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THE WEEK

Evidences of reviving commercial and industrial activity steadily multiply, and business optimism is becoming widespread. This spirit of confidence finds a reflection in the more general anticipation of future requirements, and, since merchandise stocks at all leading points must be replenished, prospects are encouraging for a satisfactory fall and winter season. The restrictive influence of tariff revision is somewhat less manifest and the expansion in trade is facilitated by the improved monetary situation, increasing preparations for remote needs being stimulated by the broader absorption of commercial paper at lower rates. Conditions in iron and steel have been rather better than expected this month and present indications suggest a smaller rate of decrease in the unfilled tonnage of the principal producer. The railroads still confine purchases to the closest possible limits, but recent concessions in prices on certain finished materials have resulted in an enlarged demand from other sources, and heavy buying of pig iron is a feature. Besides this, copper shows renewed activity and strength. Reports from the dry goods markets continue gratifying, jobbing business responding to the readjustment of values on staple prints in keeping with the reduction in gray cloths. All other cotton goods remain very steady, owing to the existing scarcity of supplies and the sharp advance in the raw product, while worsteds are selling much more freely than for several seasons past. Resumption of work at Fall River mills after a number of weeks of idleness and the installation of more machinery emphasizes the improvement in progress. Although quietness still prevails in leather, the movement is sufficiently large to keep stocks down to moderate dimensions and prices are firm. Fair activity is noted in footwear circles and most factories have enough orders on hand to keep them busy for some time to come. Further evidence of the expansion in general business is furnished by the continued falling off in idle freight cars, and, while railroad

gross earnings for the first three weeks of August were practically the same as last year, there was a gain of 6.7 per cent as compared with 1911. Moreover, bank clearings this week showed increases of 0.4 and 10.6 per cent., respectively, over the two immediately preceding years.

A return to normal activity in iron and steel appears more imminent, as the demand is increasing and sentiment has improved. Consumers are evidently less cautious and specifications are coming forward at a fair rate, with deliveries more prompt than heretofore. The better conditions now existing result from the recent lowering of prices on certain finished products, sheets being available at concessions from regular quotations, while wire goods are also shaded somewhat. Railroad purchasing is still a comparatively negligible factor, but orders from other quarters have enlarged materially. The fabricating shops, however, are not very busy and inducements are made to secure attractive business, although the leading producers maintain plates and shapes at \$1.45, Pittsburgh. The market for crude steel is easier, as additional capacity has been provided, and the supply is apparently slightly in excess of the demand. This is especially true of sheet and tin bars, which rule at \$26 and \$27.50, Pittsburgh. Important contracts for basic pig iron were closed this week, about 70,000 tons being taken in the East and Central West, while sales of from 20,000 to 25,000 tons of Bessemer are also noted. The latter shows some recovery in prices, and the situation, as a whole, reflects increased strength.

Easier monetary conditions enable jobbers of dry goods to anticipate future requirements more readily, and the volume of business steadily expands. Trading has received the additional stimulus of lower prices on staple prints and, though the forward movement is not rapid, orders are coming in more freely, with the inquiry for export substantially increased. Hillsboro chevots have been advanced $\frac{1}{4}$ c. a yard, following the trend of some other colored lines which have sold close to cost, while bleached cottons remain steady and gray goods are higher than a week ago. A better jobbing demand is noted for staple and dress ginghams for nearby use, retailers having operated liberally thus far this season. The sharp rise in raw cotton tended to make manufacturers firmer in their views, and prices on fine cloths from combed yarns have hardened. In woolens and worsteds, fancy dress goods are selling in fair quantities, and jobbers have received many calls from customers who find it difficult to fill their needs in the primary markets because of the low position of stocks. As a rule, the large corporations making staple dress fabrics will not name quotations for spring until as late a date as possible next month, while remote business in jobbing circles is held in abeyance until the tariff bill is signed.

As a result of the slack demand for leather and the rising tendency of hides, producers of upper stock are contemplating a further curtailment of output. Complaints from tanners are numerous and, while those interests are not disposed to grant concessions, difficulty is experienced in obtaining the advances recently named. Some British and Continental buyers are in the eastern market, but, as a rule, are only placing orders at or near their own terms. Firmness continues in union backs and some sole cutters have purchased lots ranging in volume from 5,000 to 10,000 backs. Certain tannages which ruled at 38c. a while ago are not now available at under 39c., and in consequence other tannages have been substituted at the lower figure. Strength prevails in oak sole, with a large local tanner holding No. 2 scoured backs at 42c. for sizable quantities, and at 1c. above that price for small amounts. There is only a moderate trade in hemlock sides, but the scarcity of supplies keeps quotations steady. Some improvement is manifest in footwear, as was expected following retailers' reduction sales. Fair activity is noted at manufacturing centers and good contracts have been received for shipment next month, but very few orders are taken for delivery beyond October. Light calf shoes suitable for women's wear continue neglected, whereas there is a satisfactory demand for calf leather

goods for men's styles. Manufacturers anticipate higher prices in the fall, owing to the strong statistical position of leather.

Another sharp rise in cotton carried the active options over \$6 a bale above prevailing prices a fortnight ago, while spots have gained fully \$4. Strength has resulted from continued complaints of crop damage in the Southwest, which have led to a downward revision of estimates on the probable yield, and the forthcoming Government report is awaited with unusual interest. The trend of the grain markets was again irregular, advances and declines alternating. Corn had the support of dry weather and high temperatures over a large area of the belt, but the deterioration apparently has been generally discounted. Threshing of spring wheat is actively pushed on both

sides of the border, and an early increase in the movement is expected. Western arrivals of this cereal of 6,727,000 bushels this week compared with 7,036,806 a year ago, while exports from all ports of the United States, flour included, were 5,798,200 bushels against 2,396,118 in 1912. Arrivals of 2,886,000 bushels of corn at primary points exceeded the 2,777,810 bushels reported last year, and Atlantic Coast shipments were 53,000 bushels against 93,183 in the earlier period.

Liabilities of commercial failures reported for August to date amounted to \$16,668,384, of which \$9,447,504 were in manufacturing, \$6,200,088 in trading and \$1,020,792 in other commercial lines. Failures this week numbered 329 in the United States against 251 last year, and 28 in Canada compared with 27 a year ago.

General Commercial and Industrial Conditions

NEW ENGLAND

Steady Improvement in Commercial Lines, and the Textile Industry Becoming Active

BOSTON.—Conditions in the textile industry continue favorable and point to a very satisfactory fall trade, both in cotton and wool goods, and mills are running more machinery than for some time. Mill additions and the installation of more machinery are features of the improvement in progress. Tariff uncertainty is less of an influence and manufacturers and mill agents now talk cheerfully of prospects. There is a healthy tone to the different branches of the dry goods trade and increasing business with wholesalers, the better demand for staple cotton goods being noticeable. Sales of wool are on the increase, with more demand from large worsted mills, and values firm on most grades of domestic. Authentic reports from Oregon and Montana indicate the smallest clip for several years in those large wool producing sections. The jobbing trade in boots and shoes is fairly active and gives evidence of expansion, while fall trade with retailers is beginning. Shoe factories are busy with contracts booked that will keep them occupied until well into the fall. The leather market continues strong, as tanners restrict output and avoid accumulations. Consumers of pig iron continue out of the market for all but small current requirements. Lumber dealers expect considerably more activity next month. There is no improvement in painters' supplies and building materials and business is only fair. Real estate operations, however, point to considerable building this fall, the weather permitting.

Trading in coarse grains has been limited and cautious, and prices, particularly of corn, have sustained a sharp break. Offerings of corn and oats are small. Receipts of hay have been large and meet with a slow demand, prices being lower in consequence. In flour sales are in small lots at generally firm prices. Reports indicate a shortage in the apple crop. Maine potatoes are arriving in increasing quantity and prospects for a satisfactory season are good. Firmness is the feature of the dairy markets and higher prices are quoted for both butter and cheese.

BANGOR.—General conditions in this city and vicinity may be said to be normal, though most retailers lines report a little more dullness than is usual even at this time of the year. On the other hand, though the crops have suffered somewhat from protracted dry weather, the corn packers expect a better pack than last year, the hay crop has been fully as good, and it is believed that potatoes will do quite as well. In the important potato belts farther to the north, and including those in Aroostook county, the crop promises to be large and the markets indicate reasonably good fall prices. Wholesale houses report an average volume of sales which might be increased somewhat if it were considered desirable to broaden credits, but there is more conservatism than usual, and merchants are not looking for sales that necessitate long-deferred payments. The banks seem to have plenty of money, but some of the trust companies placed rather large loans during the spring and so have a smaller surplus now. City loans on real estate average 6 per cent. for small loans, but the banks are putting out more or less at 5 per cent. when the amount is of good size. The lumbering concerns having headquarters in Bangor report fair general conditions.

HARTFORD.—Retail business continues to show the effects of the late summer dullness, although there is the usual effort made by traders to stimulate sales. Fall lines are being shown sparingly

by some houses and a more active demand is expected with cooler weather. In groceries, provisions, dairy products, etc., trade has been good and prices well sustained. Manufacturers of light hardware report a satisfactory movement at present, with plants operated to about full capacity, but orders for future business are not being placed very freely. Underwear manufacturers are working full time, both where wool is the chief product used and where wool and cotton are required. Fall lines have not as yet been shown, and while prospects for next year's business are not clearly defined, owing to tariff uncertainty, the general feeling seems to be that there will be an easy adjustment to whatever conditions may later prevail. Shipments from Connecticut peach orchards are now being made freely, and while the fruit is not as large as in some years, the yield is good and prices are fair. Tobacco, which is Connecticut's largest agricultural money producer, is now being harvested, and while the outturn per acre may be diminished by continued dry weather, the total crop will probably be large because of increased acreage, both in the ordinary field grown and that grown under shade.

MIDDLE ATLANTIC STATES

Indications of Fall Activity Now Appearing, with Prospects Generally Encouraging

PHILADELPHIA.—While as yet there is little actual change in conditions and midsummer quiet still generally prevails, there are numerous indications of reviving activity, inquiries already appearing in certain lines regarding fall requirements. Substantial orders have been placed for dry goods and prospects for a prosperous season seem to be very good. Hosiery, underwear and notion houses report trade fairly active, and wholesale millinery dealers are busy with their fall openings, with sales conservative, but the outlook encouraging. Clothing manufacturers say that they are doing a very satisfactory volume of business, but the cloak and suit trade is practically at a standstill, owing to a strike among the employees. Little or no change is apparent in leather market conditions, prices being very firm and business quite active. Glazed kid dealers note fair sales, at present mostly for export, but find domestic orders increasing and the outlook promising. Some improvement is reported in the demand for footwear. Conditions in the wool market continue to display considerable strength, buying by weavers increasing because of the opening of the light weight season and prices being firmly maintained. Quotations of fine wools have advanced slightly owing to moderate supplies. Prices of textiles are firm and all the factories are busy.

The coal trade is active and the collieries are working to about full capacity. Considerable business is being transacted by retailers in domestic grades and there is a steady demand for steam sizes. Sales of hardware compared favorably with a year ago, and electrical supplies of all kinds are in brisk request. Fall trade has opened in stoves and heating apparatus with encouraging prospects. Lumber is rather quiet, as usual at this period, but better conditions are looked for later in the fall. Prices are fairly steady, although shading is reported in certain grades. Contractors and builders are busy at present, and while several contemplated operations are held up indefinitely considerable new work is being estimated upon. Cement is selling freely at normal prices, while the chemical market is active, although buying is mostly in small lots

for immediate needs. Paper is quiet, with few large orders being placed, but values well maintained. No change has appeared in the wholesale liquor market, conditions in all lines being still rather quiet, though not more so than usual at this season. A moderate trade is reported in domestic leaf tobacco, with inquiries principally for Pennsylvania and Zimmers, though Connecticut is selling in small amounts and Sumatra and Havana are in fair request. Prices generally are considered somewhat high, and supplies of good grades are moderate. The wholesale movement of groceries is still slow, but a good fall and winter business is generally anticipated.

PITTSBURGH.—Retail trade is fairly satisfactory, with aggregate sales ahead of last year and the outlook favorable. Advance orders for winter merchandise indicate a good volume of business. Groceries are steady, with futures the principal feature at this time. Provision prices are high, as are also produce and dairy products. Building permits are only for jobs of small size, but contractors are busy on work under way and there is a sustained demand for window glass, lumber and builders' supplies. Stocks of window glass are reported considerably depleted, and from the manufacturers' viewpoint the situation has not been so good for several years. Iron and steel manufacturing is now less pronounced, but indications point to an increase of new business. The bituminous coal situation continues favorable, with mines working to the limit, and several producers are practically out of the market for the time being. Run of mine coal is quoted \$1.35 and \$1.50 at mine.

BUFFALO.—Reports from leading houses indicate that sales of dry goods are about equal to those of a year ago, but that collections are only fair. The prices of some lines are slightly higher and stocks are normal. Dealers purchase conservatively for future needs, and while no unfavorable conditions prevail, prospects do not point to any great activity in the near future. Footwear orders for early shipment are not as large as in former years, owing to the disinclination of merchants to anticipate. In this line September and October are now the active months, instead of June and July, and though the trade generally are confining their purchases to immediate needs, the outlook is regarded as encouraging. In other lines conservatism is manifest, merchandise being ordered only as required, and collections, both wholesale and retail, are slow.

ROCHESTER.—Although there has been no marked improvement in the movement of merchandise, the aggregate of general business equals that of a year ago. There is some complaint, however, that while the volume has been maintained, in some lines an advance in the cost of production and higher selling expenses have caused a reduction in profits. Banks have pursued a conservative policy and little money is loaned for speculative purposes, but this attitude meets with general approval as there appears to be no disposition to restrict the accommodation granted to legitimate business. Building has been retarded by the refusal by the savings banks to make loans on real estate, and as numerous small operators have found it difficult to finance their operations trade among the supply houses has not been up to the average. Hesitation in some quarters is caused by continued tariff uncertainty, but confidence is expressed in the future, and an active business is looked for with the advance of the fall and winter months. Owing to the late spring frosts and the prolonged drought the crops in this section are rather short. The yield of potatoes will be only about 40 per cent. of normal, and that of peaches and apples will be below the average. The corn crop is light and that of oats not up to expectations. Pears and plums are about the only fruits that promise good yields.

SOUTH ATLANTIC STATES

The Situation Favorable at Most Centers, with Merchants Preparing for an Active Fall

BALTIMORE.—Indications point to a good fall trade in the southeastern States. Business in most lines at this time shows renewed activity after the usual summer period of quiet which has prevailed, and merchants and manufacturers generally are preparing to meet the requirements of their customers. Corn and wheat crop conditions do not appear to have changed, and for the latter in a number of sections one of the largest crops on record is reported. A better crop of peaches is thought to be in sight than for some years past, due, it is said to the lessening to some extent of the diseases to which the trees are subject. The tomato crop, while somewhat late this year, is likely of usual size. Tobacco is promising well in most sections. Labor conditions, with some few exceptions, are favorable, and as a whole a more confident feeling prevails. In wholesale dry goods, notions and clothing a brisk business is noted, a larger number of out-of-town buyers being at this time reported than for a considerable period. The wholesale millinery houses are transacting a large trade. Manufacturers of kimonos, waists and dresses are busy and a good volume of business is being done in fall and winter hats and caps. Distributors of fertilizers say they have

quite favorable prospects for fall. There is a firm demand for canned goods, especially tomatoes, corn and peas.

NORFOLK.—There has been some improvement in all lines of business during the past month. The wholesale movement of groceries and provisions compares favorably with the corresponding period of 1912, and dealers in railroad and mill supplies and heavy hardware report that the volume of trade shows an increase over last year. Wholesale paper and stationery houses say that business is about normal. Trade in dry goods, notions, etc., which was more or less dull during July, has improved considerably since the first of August, and prospects are favorable for a good fall and winter demand. Collections are fair and money easier.

RICHMOND.—No improvement is noticed in building activity in Richmond, but the average in small dwellings is being maintained. Suburban property is receiving more attention and quite a number of private residences are being erected. Factories are working full time and labor is in demand. Salesmen have returned to the road and a satisfactory number of orders are being received in nearly all lines. Retailers have allowed stocks to run down to such an extent that a good fall jobbing business is assured. Three days of rain the past week should be enough to mature crops. Cotton in eastern North Carolina is in a healthy state and cottonseed dealers look for a large fall trade with the planters of the far South and Southwest. Government apportionment of funds for crop movement in North Carolina is \$1,300,000 and in Virginia, \$1,450,000.

ATLANTA.—The usual summer dullness apparently obtains in most lines, though anticipations of a good cotton crop has improved trade to some extent and, on the whole, shipments of merchandise are reported ahead of last year. Some complaint is heard as to collections, but these are about up to the average. Building operations are active. More grain has been raised in Georgia during the present season than usual and, with the realization of the expectation of a good crop of cotton, it is believed that the fall season will prove a satisfactory one in all lines of business.

SOUTHERN STATES

Confidence in the Future a Prominent Feature, Though Conservatism is Still Evident

ST. LOUIS.—The corn market hung fire the past week. There were showers in the surplus corn States and the forecast indicated further minor precipitation with lower temperatures. The map suggested no general precipitation, however, and traders assert that the damage done justifies the present price, as the rains officially reported in the past few days have been spotty and helpful only temporarily. Despite the low estimates, the action of corn futures seems to indicate that they have reached a level where for some time to come offerings will be met on all advances. Since the market reached the top level fairly good rains have fallen over a wide section of the Eastern belt. These have been sufficient to cause the farmers in that section to offer their old corn more freely, so that a more liberal movement to market may be expected in the near future. The chances also seem to indicate that the actual crop damage has been temporarily discounted, especially as prices have been carried to a record level for this season of the year, when the entire crop is yet to be moved to market. Since farmers have been busy plowing, there has been a marked falling off in the movement of winter wheat to market, and there is a tendency to hold for higher prices. Receipts of wheat at St. Louis for the week were 728,415 bushels compared with 1,343,070 the corresponding week last year. The most bearish factors in oats are liberal receipts at primary points and the rapidly increasing local stocks. The future market is nervous and erratic, and while prices are well sustained, they are subject to sudden fluctuations. The flour market is quiet, with but little European business and domestic orders scattering, which to a large extent is due to the advance in the price of wheat. The demand for mill feeds is not quite so urgent as before, but is still active and all kinds sell readily. Shipping orders are reported numerous, but rather of a hand-to-mouth character, buyers appearing to think that the top has been reached. Receipts of hogs during the past week were only moderate and a strong demand prevailed, with a noticeable hardening of prices. The demand in the local market for cotton was light, with steady quotations. While the receipt of cattle were rather heavy, prices were stronger and the demand active.

LOUISVILLE.—Generally speaking, business appears to have improved, due doubtless to some extent to recent rains. Some complaints of poor collections are heard, but this applies more particularly to the southwestern part of the State, where the last tobacco crop is largely unsold. Hardware is fairly active and in the implement trade recent weather conditions have improved the outlook. Drug sales are reported approximately equal to those of the same time last year. Woodenware, brooms, etc., are selling well, and in queensware, glassware and kindred lines conditions appear to be normal. Dry goods and millinery houses, both wholesale and retail, report a good business, in some cases sales exceeding those of 1912. Clothing manufacturers are receiving numerous fall orders and say that indications point to low stocks in the Western and Central States. Prospects appear excellent. The coffee trade compares favorably with that of former years. Hog products are high in price, but demand is good. Grain houses report an active movement of corn and oats, but mainly to supply immediate needs. Whiskey has been dull for two months, but prices of stocks in bond seem to be holding up well.

NEW ORLEANS.—Local retailers report business in very fair volume, while the wholesalers have just closed one of the most successful buying conventions they have ever had. Country buyers from several States were here in large numbers and bought liberally in all lines. Dealers in building material note considerable activity and indications point to a good business during the fall months. Reports from the sugar, rice and corn section indicate large crops, though cotton is suffering somewhat from lack of rain. The sugar market rules strong and the limited receipts are quickly absorbed. Refined was in fair demand. The rice market is quiet, with prices firm and sales confined principally to small lots.

KNOXVILLE.—Business at wholesale is quiet on account of the near approach of the Exposition. Houses in all lines are busy shipping orders taken previously and getting ready for the expected rush of business next month. Wholesale collections are very good considering that this is naturally a dull time of the year. Retail trade has held up very well during August and no complaints are heard. There is much difference of opinion concerning damage from drought, as only scattering sections have suffered, while in the immediate vicinity the corn crops are good. The truck farmers are complaining and vegetables are scarce and are bringing high prices. There is a strong demand for marble and all quarries are working full time. The coal business shows some activity, with a threatened car shortage in sight. Building and road work are both active. Labor is well employed and very scarce, even at good wages. The banks are caring for all legitimate loans of regular customers.

NASHVILLE.—Although hot weather has prevailed in this section for several weeks, general trade seems to have been fully as active as for the same period of last year. There has been no notable demand for any particular kind of merchandise. The fruit crop is short, especially in apples. Prices in nearly all lines seem inclined toward an advance. Collections are better than fair. Retail trade is satisfactory, as several conventions closed last week and other meetings of importance which will attract a large number of visitors have been called for this week. Money is in good demand and rates fair.

MONTGOMERY.—General trade conditions in this vicinity are favorable. In nearly all lines sales show a normal increase over last year and collections are reported fairly satisfactory. At present the crop outlook is encouraging, and an optimistic tone is prevalent in regard to fall business.

LITTLE ROCK.—July and August as a rule are quiet months in this market, but dry goods and grocery jobbers report a very satisfactory increase in sales for that period in comparison with a year ago, while the movement of hardware, boots and shoes and furnishings was about the same. Merchants feel very optimistic as to the outlook for fall and winter, as country merchants have purchased conservatively during the year and have been very careful in the furnishing of supplies. This, with the excellent crops throughout this State, will compel heavy purchases to meet demands this winter, providing the price of cotton is favorable for a quick marketing of the same. The situation is now more favorable to a cash business than has been the case in years in this section. Collections have been very slow for the past six weeks or so, but these conditions always prevail at this time. Timely rains in this section make almost certain bumper crops of hay, corn, rice and cotton.

CENTRAL STATES

All Commercial Departments Busy and Industrial Lines Generally Working to Capacity

CHICAGO.—Weather conditions became more seasonable and business generally maintains an encouraging basis, distinct betterment appearing in money, in bank payments and in aggregate trading defaults in this district. There is also more activity evident in the leading industries, iron and steel especially being stimulated by firmer quotations and heavier buying than for several weeks past. Despite the reduced corn crop, western merchants operate freely in fall and winter needs, other

agricultural returns being large and money circulating in increased volume. Early crop marketings show less rush and aggregate movement of grain exhibits decline, but improvement again prevails in live meats, wool, mine and forest products, and all transportation returns testify to expanded forwardings of east and west-bound freight and increased gross earnings by both rail and lake carriers. Late advices show gratifying spring wheat harvests in the Northwest, further recovery after rains in drought sections, and refreshed pastures and ranges. Soil conditions favor preparations for winter wheat seeding over a larger acreage than last year. Labor conditions reflect lessened trouble and seasonable progress is made in heavy outside construction and new building. Materials continue in rapid consumption and there is more pressure upon capacity in woodworking, mill stuff, sanitary supplies and fabricating plants. Additional effort is made to swell dock supplies of iron ore and coal, but lumber, hides, leather and copper arrive in reduced quantities, and these shortages create firmer views as to values in the principal raw materials for factory conversion. Operations run steady in manufactures of footwear, clothing and knit goods. New building, \$842,600 in values, compares with \$1,647,600 a year ago; real estate sales aggregated \$2,812,798 against \$2,135,808.

Fall exhibits in the leading retail lines here and at the interior are unusually attractive and with lower temperatures there has been more activity in demand. The early absorption is of gratifying volume in the more costly goods and normal needs. Reports indicate that western merchants have secured satisfactory reductions of summer wares and now are in improved position to order future requirements. Many visiting buyers were in the jobbing district and increased bookings in dry goods and specialties, wools, millinery, fur goods, hats and caps, jewelry, house utensils and food products. The continued rise in prices of breadstuffs has restricted spot demands, but fair domestic and foreign buying is noted in provisions. Total movement of grain at this port, 10,429,600 bushels, compares with 13,458,000 bushels last week and 10,609,400 bushels a year ago. Compared with 1912, receipts decreased 3.4 per cent. and shipments increased 0.6 per cent. Flour receipts were 187,000 barrels against 203,000 barrels last week and 119,981 barrels last year; shipments were 190,000 barrels against 163,000 barrels last week and 137,370 barrels in 1912. Aggregate receipts of cattle, hogs and sheep, 286,128 head, compares with 313,114 head last week and 251,164 head last year. Wool receipts were 1,985,000 pounds against 2,670,000 pounds last week and 652,000 pounds in 1912. Hides received, 2,089,000 pounds, compare with 1,665,000 pounds last week and 2,247,700 pounds last year. Lumber receipts were 51,558,000 feet against 48,856,000 feet last week and 53,918,000 feet in 1912. Other receipts increased in wheat, barley, lard, cheese, cattle and hogs, but decreased in corn, oats, rye, seeds, broom corn, dressed beef, butter, eggs and sheep.

QUINCY.—Sales of dry goods at retail are reported to show a slight increase over those of last year, while there is an increase of from 10 to 25 per cent. in those of shoes and cloaks and suits. Manufacturers of stoves and agricultural implements have done well, and the business of the show case concerns is in excess of that of last year. Conditions in other manufacturing lines are satisfactory. Demand for clothing at retail is about normal. Deposits with the banks have increased and there is a good demand for money at high rates.

MILWAUKEE.—In the metal trades and iron industries there appears to have been little change during the past week, but while business and inquiries are not increasing, there is a steady flow of orders and practically all shops are still running to capacity. Some plants in the leather trade report further improvement, although the tariff agitation, as well as the money market conditions, are responsible for some curtailment of activity. Sales in the retail stores show some increase over the past two weeks, and the beginning of the fall demand is already noticeable. Some difficulty is being experienced by the stores in securing fall stocks, and this situation, it is stated, will likely be emphasized as the season advances, owing to a shortage of production by the manufacturers. The volume of lake business is very large and indications point to a total tonnage of something like 9,000,000 for this port, which establishes a new record. The coal trade is showing its annual increase and receipts will probably amount to 6,000,000 tons by lake before navigation has closed.

LA CROSSE.—No special features have developed during past few weeks. Manufacturers and wholesalers report an increase in sales over same period last year, and business conditions in all lines are well sustained. Collections are only fair, although an improvement is shown over last month. Recent rains have materially benefited the corn crop and an average yield is now assured.

CINCINNATI.—Wholesalers are still more or less hampered by the teamsters' strike, but have been able to make some shipments and receive sufficient goods to meet immediate demand. Dry goods houses report a good house trade, and liberal orders have

also been received from traveling salesmen. There has been quite a demand for immediate shipment and some fall and winter business. Millinery has been quiet, as the season thus far has been somewhat backward, but local jobbers look for improvement in the near future. Local footwear manufacturers are about ready to place their salesmen on the road for spring and summer trade, and shoe jobbers report business coming up to their expectations. There is no change in clothing and manufacturers say that orders continue to come in for fall and winter shipment with satisfactory steadiness. A scarcity in hides has caused a number of tanners to work only part time, while the leather market is still firm and demand fairly good. The movement of whiskey has been a little better, but the same is still below normal. A sufficient supply is on hand and prices are firmly maintained. The wholesale grocery trade reports fair distribution, notwithstanding the fact that they are working under difficulties owing to the teamsters' strike. The tobacco market has been firm, with a tendency to advance and fairly good sales have been made during the week. Supplies of produce are large and demand good, with prices showing an upward trend.

CLEVELAND.—There has been but little change in the business situation since a week ago. Continued cool weather has stimulated retail sales somewhat and general trade is about as good as could be expected at this time of the year. Manufacturers of cloaks and women's outer garments report business satisfactory. Manufacturing plants are fairly busy and in the iron and steel market orders are coming in freely. The coal trade is quite active. Banks report deposits are keeping well up and there is a firm demand for loans, which is natural during this season. The general outlook is encouraging. Collections are reported rather slow.

TOLEDO.—Business conditions in this vicinity are at least normal, in fact they are a little more active than usual at this time of the year. Crops are doing well. Corn is developing nicely and promises a good yield. The same can be said of sugar beets. There is going to be a good peach crop and the kraut factories also report a favorable outlook. The demand for hardware exceeds that of a year ago, and shirtwaist factories report increased sales, especially of the lower grades. Confectionery houses also are doing a larger volume of business. Knit underwear factories report a good market and general staples all seem to be reasonably active, especially dry goods. The tightening of the money market came a little early this year, but within the past few days it has loosened up to a marked degree and is now fully as easy as is customary during the crop-moving period.

FORT WAYNE.—The volume of general business, excepting coopers, appears as large as during August, 1912, with sales in dry goods, clothing and shoes somewhat larger than at that time. Money is in good demand and considerable building is going on in spite of the disposition of financial institutions to curtail loans. The oat crop averages from one-half to two-thirds of last year's, but that of corn will be larger if nothing unforeseen occurs. Other products make a favorable comparison with a year ago.

WESTERN STATES

Business in Satisfactory Volume, with Merchants Buying Liberally for Fall Requirements

MINNEAPOLIS.—Conditions continue satisfactory, with a good volume of business in nearly all lines and prospects for fall trade very promising. Seasonable harvesting weather prevails. Collections are fair for this period.

ST. PAUL.—The weather the past week was ideal and considerable progress was made in cutting and threshing in Minnesota, the Dakotas and Montana. A good yield is practically assured and railroads are placing themselves in a position to move the crop promptly. Both wholesalers and retailers report a brisk distribution of merchandise of all grades and business confidence appears to be well sustained throughout the Northwest. Collections are seasonably good.

OMAHA.—Jobbers in groceries and dry goods report sales at the present time to be ahead of those a year ago, while in hardware, implements and drugs business continues in satisfactory volume. The money market is comparatively easy and the demand for loans is fair. Prospects in nearly all lines are considered favorable, and collections, as a whole, are good.

KANSAS CITY.—Trade in general throughout this vicinity has been rather quiet in most lines and fall orders do not seem to be coming in with any marked degree of rapidity. Collections, however, appear to be a little above the average. The water problem continues to worry the agriculturists. During the past week a few local showers have been reported, but none of sufficiently wide range to more than alleviate the situation, and the water supply is still rather short. The Kansas City mills made 59,600 barrels of flour during the past week compared with 60,600 barrels the previous week, the slight decrease in the output being due to a slackening in demand. In the local live stock markets cattle are active and higher, hogs lower and lambs higher.

TOPEKA.—In the grocery trade, which is the principal line represented here, local houses report that there is a little increase in business over one year ago, and they consider prospects favorable. Two houses engaged in the manufacture of mattresses report also that they note an increase in sales of perhaps 15 per

cent., and they consider the outlook fairly satisfactory. Other lines report that distribution has been up to that of last year, and in some instances a little better. There seems to be a good demand for silos in this section, and a local concern is doing a good business. The money market is firm, and banks are charging 6½ and 7 per cent. for money. The recent rains have benefited the crops locally, and conditions seem to be a little better. While some of the reports from this part of the country are very pessimistic, most authorities seem to think that the coming year holds forth good prospects, although the corn crop has been almost a failure.

WICHITA.—Both wholesale and retail trade in this section continue quiet, which is thought partly due to the extended drought and the intense heat that have prevailed for the past several weeks. Merchants report the volume of business from 10 to 15 per cent. less than at this time a year ago. Improvement, however, is anticipated as soon as cooler weather sets in, though it seems to be the consensus of opinion that the last six months of this year will serve to bring the total distribution of merchandise a little below that of last year. Country merchants continue to buy conservatively, purchasing only for immediate needs. While, generally speaking, the wheat crop for the State, and, for this section was good, corn is only fair, as is also broom corn. Early fall plowing has started and appearances point to a large acreage in wheat. Collections are fair.

DENVER.—Wholesale dry goods merchants report general conditions to be very encouraging, and while collections are not quite so good as a month ago some slowness in payments is looked for, as a rule, at this time of year. Advance orders, so far received, are in satisfactory volume, and are considered to indicate a promising outlook for fall and winter business. Wholesale grocery houses note an active demand, especially in staple lines, with prospects very encouraging. Agricultural conditions are extremely favorable, as the yield of fruit is large and all crops will be easily sold at high prices, because of the shortage in some of the surrounding States that formerly shipped their produce to this city.

PUEBLO.—General conditions in this section are satisfactory and encouraging. In our wholesale and jobbing trade in practically every instance the gross volume of business for the first six months of the year shows a slight increase, while with the majority of the retail stores only a slight falling off in sales is reported. Crop prospects are excellent, running ahead of last year, and while the money market has a tendency to tighten up, the banks are only protecting themselves against any possible stringency during the coming fall and winter.

ALBUQUERQUE.—General conditions in this section are not as favorable as a year ago. Jobbers in groceries report a material falling off in volume of business as also do wholesalers of dry goods and implements. The wool and cattle market is very quiet, due to low price of wool, extended drought and poor lambing season. Crop conditions are indifferent, except in the Pecos Valley, where they are good, and high prices prevail. The money market is tight, though banks are well supplied with funds and are taking proper care of their customers. There is little money for live stock speculation. Extensive improvements will soon commence on the railroad shops here, involving an expenditure of \$1,250,000. Lumber mills report little if any activity, and one of the largest in the State has shut down indefinitely.

PACIFIC STATES

Normal Conditions Generally Prevail, Though no Particular Activity in Any Direction

LOS ANGELES.—Crop conditions are commanding a great deal of attention just now, and prospects are quite satisfactory as a whole. The beet sugar season is now at its height, and with a greatly increased product, the factories are working day and night. The acreage is much larger than that of last season, as climatic conditions, including an unusually late rain, have been favorable, while irrigation has been practiced to a greater extent than ever before, with excellent results. As an illustration, the American Beet Sugar Company's factory at Chino contracted for the crop of 25,000 acres, approximating over 800,000 tons of sugar beets, and a record-breaking run is in progress. The crop is at least 10 per cent. larger than that of 1912 and it will take about one hundred days to clean it up. Reports of the same tenor come from the beet sugar factories in other portions of this district. The cantaloupe season has been a very successful one. The crop of the Imperial Valley, the center of the industry, will approximate 4,000 carloads, as against an estimate of 3,300 carloads made a month ago. These cantaloupes have brought about \$2.25 a crate, so that the crop of the Imperial Valley is worth over \$3,000,000, of which between \$1,000,000 and \$1,500,000 has gone to the growers. Nearly all of this crop was marketed in the East and Middle West.

The apricot crop will be from 50 to 60 per cent. of normal, with a fair quality of fruit. There is a good yield of peaches of fair quality. The dry weather kept back the small fruits this season, but, on the other hand, the shortage of oranges has tended to increase the demand. The olive crop will be double that of last year, according to reports. There will be something like 1,000,000 gallons for pickling, worth a dollar a gallon, and about 250,000 gallons of olive oil, worth \$600,000. The olives will be plump and of attractive size. There are seven olive canneries and bottling plants in southern California. Ventura County's output of dried apricots for this season amounts to 2,000 tons, against 3,000 tons last year, and 80 per cent. of the crop has already been sold at prices ranging between 10c. and 12c. The estimate of the production of lima beans in southern California this year is 96,000,000 pounds. The cotton crop of Imperial Valley is now placed at 18,000 bales, or twice that of 1912. Oil production for first six months was 47,221,836 barrels. General business is satisfactory, the volume of trade, both wholesale and retail, being equal to that of a year ago, but collections for the past three months have been slow.

PORTLAND.—Retail and jobbing business is of fair volume for this time of year and merchants are looking forward with more confidence to an active fall and winter trade. Wheat harvesting is general throughout the Pacific Northwest, with weather conditions ideal. The quality of the grain, as shown by threshing returns, is satisfactory, but the total yield may not come up to early estimates, owing to hot winds in the latter part of July. Grain dealers look for a crop of 63,000,000 to 65,000,000 bushels in the three States. Farmers are slow sellers, and the demand, as yet, has not been active. Exporters have bought only for early shipment, and the California movement has not opened up. With the recent improvement in European markets, buyers are beginning to show more interest in wheat, but millers are deferring their purchases until the export flour business revives. There is a normal domestic demand for flour, but trade with the Orient is held in check by the revolution in South China. When these troubles are ended a large movement across the Pacific is expected. There will be no scarcity of tonnage such as hindered business last year. The late fruit crops are making good progress, but the apple yield is now estimated at about two-thirds of last year's. Prices are opening better, however, than a year ago. The first shipment of pears to eastern markets have brought good returns. The 1913 wool clip of Oregon, according to figures compiled by dealers, amounted to 16,300,000 pounds, for which the growers received \$2,080,000. This compares with clips of 18,700,000 pounds, worth \$3,000,000, in 1912, and 18,900,000 pounds, worth \$2,500,000, in 1911. The smallness of the clip this year was due to the large number of lambs marketed last summer and fall. Sheep and lambs are now selling freely at steady prices. Cattle and hog receipts at the stock yards are light and prices are tending upward. Hop growers are completing arrangements for the harvesting of their crops. There is no scarcity of pickers and funds are available for harvest operations. The crop is in fine condition and is estimated at 125,000 bales. Quality promises to be better than for years. The market has declined one to two cents owing to the improved crop outlook in Europe, and contracting here has almost ceased.

DOMINION OF CANADA

Gradual Increase in Confidence with the Steady Progress of the Crops in All Sections

MONTREAL.—The recent copious showers, while too late to help the grain crops, have been of incalculable benefit to pasturage and the after-grass. Cheese receipts continue to show a decline as compared with former years and shipments for the season to date aggregate 811,990 boxes as against 966,950 boxes at this date a year ago. The late cool nights, with suggestions of frost, are hastening the return of city folks from the summer resorts, with the result that retail trade is showing more activity. In wholesale lines there is little new, but there is more doing. The anticipated advance in sugars has taken definite shape, factory quotations being put up on the 26th to \$4.55 for standard granulated in barrels, and other grades proportionately. Refiners report an active demand and the possibility of further stiffening. Dry goods travelers have not as yet reported any great amount of sorting business, but the wholesale millinery openings next week should induce some business. Clothing manufacturers are reported as carrying heavy stocks, as they have been holding back on a number of orders from the western Provinces. The

iron market still rules quiet, and the two Midland furnaces are now shut down. Leather men are very firm in prices, though the market is only moderately active, and they claim that the scarcity and high prices of raw material would readily warrant an advance. Eastern collections are very fair, but money still comes in slowly from the West.

TORONTO.—The wholesale trade continues quiet, which condition is natural at this particular season of the year, but now that the holidays are about over, some activity may be expected. The National Exhibition is now in full swing and retail trade is very active and some of the big houses report larger sales than ever before. There are a great many visitors to the fair and the country retail merchants among them will undoubtedly place numerous orders before they leave the city. In some jobbing lines there is cutting of prices. Many travelers representing United States houses are offering inducements to the retailer here. Payments do not show much change, but they are undoubtedly behind former years. Merchandise generally shows little alteration in prices. An advance of 10c. per 100 pounds in sugars took place on Tuesday. Crop conditions are satisfactory, but little change in the money market is anticipated before the end of the year. Ontario grain is in more liberal offer, with prices steady. Provisions generally are steady.

HAMILTON.—Retail trade during the week has been rather quiet, though prospects on the whole are looked upon as favorable. The yield of vegetables and fruits in this district has been good, the local markets are well supplied and there is a good demand. Collections continue to drag and there seems to be considerable conservatism.

WINNIPEG.—High temperatures and clear weather most favorable to harvesting are prevailing, and cutting is now general, with some threshing already done. Our reports tend to confirm earlier forecasts that the yield will average exceptionally high quality. While prices are relatively higher than those of the American markets quotations are easier and exporters show a disposition to anticipate the pressure of large receipts in the near future. Flax at ruling prices is, however, regarded by commission houses as relatively cheap, especially in view of the decreased acreage sown last spring. Retail trade is more active and shoppers are purchasing more freely than for some time past, while wholesale dealings in general show an improved tone. There has been a fair volume of business in agricultural implements in this immediate district during the year, though the leading concerns estimate that the total volume of sales for the year will be rather below the high water mark of 1912, chiefly owing to the falling off in sales of tractors. A fair business has been done in plows and a better demand for harvesters and threshing machines. Collections were quite satisfactory in the early spring, but are now seasonably dull in the agricultural implement trade. Farmers appear to have purchased more conservatively than formerly.

EDMONTON.—For a week or ten days heavy rains were general in this district and as a result the grain did not ripen as it would otherwise have done. However, the weather cleared up and cutting is now well under way. No damage by frost is reported, but in some districts farmers have been halled out, although the area destroyed is quite small. The grain is of very good grade. Trade conditions show little change and wholesalers in most lines report the volume of business well sustained, although lumber dealers and also those in one or two kindred lines say that sales are not as large as last year. Collections are slow.

REGINA.—Trade conditions in general throughout this district are reassuring and a number of new enterprises are locating in this city, including a wholesale and manufacturing shoe concern, the building for which is about to be erected. Retailers report business good, especially in clothing, footwear and kindred lines, with collections quite satisfactory.

MOOSE JAW.—Weather conditions have been favorable and harvesting, which is now well under way, will be general within a week. A good yield is practically assured and considerable more optimism is expressed, wholesalers reporting an active demand for staple goods.

VANCOUVER.—The retail trade condition throughout the Province is reported practically unchanged. Railway construction is progressing and the active commencement of additional survey work is expected to help general business. The lumber market shows practically no improvement and real estate is still quiet. Collections are fair.

RUBBER SHIPMENTS FROM AMAZON VALLEY.—According to Consul George H. Pickrell, at Para, Brazil, data compiled by one of the large export companies of Brazil shows that during the crop year of 1912-13 there were shipped from the Amazon Valley 94,525,065 pounds of rubber, against 89,957,410 pounds in the preceding year, 73,927,605 pounds in 1910-11, 86,178,685 pounds in 1909-10 and 84,313,775 pounds in 1908-09. The shipments from the various ports for the crop year 1912-13 follow: From Para—To the United States, 25,773,935 pounds; to Europe, 25,543,010 pounds. From Manaus—To the United States, 16,504,440 pounds; to Europe, 20,839,295 pounds. From Iquitos—To the United States, 172,475 pounds; to Europe, 5,194,690 pounds. From Itaitiara—To the United States, 21,825 pounds; to Europe, 475,395 pounds. Totals—To the United States, 42,472,675 pounds; to Europe 52,052,390 pounds.

MONEY RATES STILL RECEDING

January Loans Made at 5 Per Cent.—\$1,500,000
Gold Shipped to Canada

A somewhat better demand developed for time accommodation this week and the tendency of the market was again toward a lower level. The most interesting feature of the situation was the placing of considerable January money at 5 per cent., the offerings coming principally from a prominent international banking house. This, together with the deposit of over \$46,000,000 in public funds in the institutions at the West and South, had a sentimental influence and offset the loss sustained by local banks on their operations with the Sub-Treasury. The process of drawing against New York has continued, but it is clear that the Government's policy in facilitating the moving of the crops will relieve the autumn drain on this center, so that the outlook is much more reassuring than it appeared a short while ago. It is true that there has been a steady shrinkage in the reserves of the local Clearing House members during the current month, yet the amount held in excess of legal requirements is still substantially larger than a year ago, the difference last Saturday being close to \$6,800,000. The returns issued on that day showed a further contraction of over \$2,500,000 in the actual surplus, this impairment of condition resulting entirely from an expansion of practically \$9,000,000 in loans and more than \$10,700,000 in deposits. Conditions in the commercial paper market reflect a wider absorption of the best bills at easier terms—six months' names ruling around 5½ per cent.—and this is naturally exerting a favorable effect on general business, as merchants and manufacturers are enabled to anticipate future requirements more freely.

Tending downward almost without interruption foreign exchange showed a net loss of over ¼c. this week. The decline which carried sight drafts below 4.86 cannot be considered as anything but a seasonable development, and indications suggest that the recession will be carried still further. This is the period when enlarged offerings of commercial remittance are logically to be expected—the supply of grain and cotton bills already showing an increase—and the depression resulting from this cause has been accentuated more or less by speculative short selling. Quotations for sterling are now approximately 1½c. lower than at the same time a year ago, when the market was strengthened by the advance in the Bank of England's minimum discount rate from 3 to 4 per cent. That institution is at present maintaining a 4½ per cent. charge (probably because of political uncertainties abroad), but its position is much stronger than at the earlier date, the ratio of reserve to liabilities, in fact, being fully 10 per cent. higher. The statement issued on Thursday disclosed an additional gain of over \$4,000,000 in bullion holdings and the total is fully equal to that of 1912, while the aggregate reserve shows an increase of about \$6,800,000. Some interesting fluctuations have occurred of late in Canadian exchange on New York, and in view of the steady decline this week no surprise was expressed when \$1,000,000 in gold was withdrawn from the local Sub-Treasury on Thursday for shipment across the border. Indeed, there is nothing extraordinary in such a movement at this juncture, although the situation has reversed itself in a somewhat remarkable manner within a very short time.

Call loans ranged from 2¼ to 2½ per cent., and most renewals were negotiated at 2¾ per cent. The feature of the market for time accommodation was the placing of considerable January money at 5 per cent. by a large international banking firm. Detailed quotations are 3¾ per cent. for sixty days; 4½ per cent. for ninety days; 4¾ per cent. for four months and 5 per cent. for five and six months. Commercial paper was without new feature, rates for choice six months' names continuing to rule around 5½ to 6 per cent.

Foreign Exchange

A combination of influences operated to depress the market for foreign exchange this week, rates moving downward with scarcely any interruption. On the decline sight drafts dropped below 4.86 and cable transfers went under 4.86½, these figures representing

losses of over 1¼c. as compared with prevailing quotations a year ago. At that time strength was imparted by the advance in discounts abroad, but at present the tendency there is in an opposite direction and this offsets the further relaxation in local interest charges. Besides, the supply of commercial remittance is increasing—as is usual at this season—and it is considered as not unlikely that rates for sterling will go still lower. The sudden drop in New York exchange at Montreal has resulted in the withdrawal of \$1,500,000 in gold from this center and the movement occasioned no surprise, since funds are needed in the Dominion for crop-moving purposes. Once again the Bank of England secured the bulk of the new gold available at London on Monday—the Continent taking \$1,000,000 of the \$4,000,000 cargo—and the leading British institution now reports the highest ratio of reserve to liabilities in over a decade and a half. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.8284	4.83	4.83	4.8298	4.8275	4.8270
Sterling, sight....	4.8625	4.8625	4.8620	4.8610	4.8595	4.8590
Steeling, cable....	4.8665	4.8660	4.8655	4.8650	4.8640	4.8635
Berlin, sight.....	95½	95½	95½	95½	95.06	95.06
Paris, sight.....	45.18½	45.18½	45.18½	45.18½	45.18½	45.18½
a Less 1.16. b Minus 1.64. c Minus 3.64. d Less 1.32. e Minus 3.32.						

Domestic Exchange

Rates on New York: Chicago, 15c. discount; Boston, par; New Orleans, commercial, 50c. discount; bank, \$1 premium; Savannah, buying, 3-16c. discount; selling, par; Cincinnati, 10c. discount; San Francisco, 50c. premium; Charleston, buying par; selling, 1-10c. premium; St. Louis, par; Minneapolis, 10c. premium; St. Paul, par.

Silver Bullion

Total British exports of silver up to August 14, according to Pixerley & Abell, were £4,900,500 against £5,944,200 in 1912. India received £4,393,500 and China £507,000, while last year £5,010,700 went to India and £933,500 to China. Daily closing quotations follow:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London Prices, pence.....	27.4	27.55	27.44	27.44	27.50	27.50
New York Prices, cents..	59.50	59.75	59.50	59.50	59.62	59.62

Foreign Finances

Not in 17 years has the Bank of England reported such a high ratio of reserve to liabilities as was revealed in this week's statement, and yet the official discount rate was maintained at 4½ per cent. The proportion of reserve now stands at 59.46 per cent.—an advance of almost a full 1 per cent. as compared with a week ago—and this figure compares with only 49.46 per cent. on the same date of 1912 and a ten-year average of 51.45 per cent. The leading British institution is steadily accumulating gold—the bulk of the \$4,000,000 cargo from South Africa being secured on Monday—and in its Thursday statement there was shown a further increase of £862,769 in bullion holdings, which raised the total slightly above last year's. Moreover, the loan account shows a contraction of £8,700,000 as compared with that time. The latest returns of the Bank of France made another favorable exhibit, an additional increase of 26,857,000 francs in gold being accompanied by a substantial decrease in note circulation, although bills discounted expanded about 53,000,000 francs. At London call money was quoted at 2½ per cent. and three months' bills at from 3 11-16 to 3¾ per cent.; at Paris the private charge is still 3¾ per cent., while Berlin is naming a rate of 4¾ per cent.

New York Bank Statement

There has been an uninterrupted decrease in the reserves of the local Clearing House institutions this month, the statement issued last Saturday showing a further shrinkage of slightly over \$2,500,000 in the actual surplus. Increased sales of commercial paper and extensions to interior banks were reflected in an expansion of practically \$9,000,000 in the loan account and, as deposit liabilities were swelled more than \$10,700,000, the reserve required rose fully \$3,000,000. Only a nominal gain of \$485,000 occurred in cash holdings and that item on August 23 was about \$15,000,000 smaller than on the same date a year ago, although the surplus showed an increase of approximately \$6,800,000 as compared with that time. The actual statement compares with a year ago as follows:

	Week's changes.	Aug. 23, 1913.	Aug. 24, 1910
Loans.....	Inc. \$8,966,000	\$1,934,233,000	\$2,040,835,000
Deposits.....	Inc. 10,713,000	1,792,781,000	1,911,320,000
Circulation.....	Dec. 747,000	45,336,000	45,215,000
Specie.....	Inc. 1,904,000	349,376,000	360,129,000
Legal tenders.....	Dec. 1,419,000	80,005,000	84,100,000
Total cash.....	Inc. \$485,000	\$429,382,000	\$444,239,000
Surplus.....	Dec. 2,525,050	22,173,150	15,345,900

Specie Movement

At this port last week: Silver imports, \$64,385; exports, \$664,786; gold imports, \$465,224; exports, \$500. From January 1: Silver imports, \$6,374,076; exports, \$43,448,456; gold imports, \$13,650,272; exports, \$60,401,014.

Money Conditions Elsewhere

BOSTON.—The money market is easy, with offerings larger and banks inclined to shade rates on time, quoting 5½ to 5¾ per cent. for short dates, 5¾ to 6½ per cent. for six months, and 5¾ to 6½ per cent. for one year. Commercial paper is quoted at 5½ to 6½ per cent. Supplies of call money are large at 3 per cent.

PHILADELPHIA.—The money market presents no special features and the customary dullness at this season of the year is still noticeable. Some activity is reported in bonds, but not much business is anticipated until the return of large investors, who are now absent from the city and therefore not in close touch with the situation. Rates rule at 5 to 5½ per cent. for call money, 5½ to 6 per cent. for time loans and from 6 to 6½ per cent. for choice commercial paper.

PITTSBURGH.—Money is firm at 6 per cent. for time and call loans. There is a limited market for attractive commercial paper. National banks, for the recent call, show an average reserve of 25.38 per cent. compared with 23.98 per cent. for June 4. Loans and discounts decreased from \$144,885,983 to \$129,802,595 and individual deposits from \$130,618,000 to \$113,796,785. The liquidation of the First-Second National Bank accounts for a large part of this decrease.

BUFFALO.—Money is firm, with bank rates showing no change during the past month, the prevailing quotation being still 6 to 6½ per cent. Conditions, however, are slightly easier, and demand for loans is normal.

BALTIMORE.—No unusual features are noted in the money market, although the allowance announced relative to the crop-moving funds for Baltimore has had a tendency to greatly improve local conditions. The rate for money is still maintained at 6 per cent., although there are frequent demands for same at 5½ per cent.

NEW ORLEANS.—There has been a fairly active demand for money, both for general trade and crop purposes, with call loans remaining firm at 7 per cent., and all requisitions readily met.

CINCINNATI.—A steady demand for funds is noted in the money market, reflecting the movement of the crops. Rates remain steady around 6 per cent., although in some instances time and call loans have been placed at 5½ per cent., and some mercantile accommodations were given as low as 5 per cent., this, however, being an exception and not the rule. Quite a large volume of commercial paper was on the market seeking a rate of 6 per cent., but the effort was not entirely successful.

CHICAGO.—Most of the local banks report their discount lines up or close to the limit, with rates quoted from 6 to 6½ per cent. The market, as a whole, has an easier tone, the pressure from early crop marketings having been satisfactorily met. Deposits again are on the increase, especially at the interior, and the improved supply of loanable funds is causing more competition in securing desirable commercial paper. Some choice offerings are reported to have been negotiated this week at a shade under 6 per cent. Aggregate offerings of manufacturers' and jobbers' paper is about as expected at this time, but indications point to the probability that the banks generally could do more business were the rates lower in September. Corn marketings will be considerably less than a year ago and this prospect naturally involves less tying up of money, and reduced outgo of currency. The market is steady on cotton bills and firm as to collateral loans, the latter being quoted at 6½ per cent. Bond dealings reflect no distinct improvement in current sales, but there is more inquiry as to impending issues. Sales of local securities aggregated 17 per cent. more than in corresponding week last year and the ten active stocks made an average gain over a week ago of 70 cents per share.

DENVER.—Money still continues tight, but the banks, while refusing to make loans for promotion or speculative purposes, are reported to be meeting all requirements for legitimate needs.

Manufacturers of wire products are reported to have placed liberal orders for supplies covering the next six months, having made contracts with the leading interest for 60,000 tons.

During the six months ended June 30, 1913, the total declared value of exports from the Bradford (England) consular district amounted to \$5,041,090, a decrease of \$1,973,869 as compared with the corresponding period of the previous year. Shipments of raw wool reached an aggregate of \$1,657,397, or 53 per cent. less than in 1912, while manufactured goods exported generally showed a decline.

Failures This Week

Commercial failures this week in the United States number 329 against 247 last week, 272 the preceding week and 251 the corresponding week last year. Failures in Canada this week are 28 against 38 the previous week and 27 the corresponding week last year. Below are given failures reported this week, the two preceding weeks and for the corresponding week last year, with the total for each section and the number where the liabilities are \$5,000 or more:

Section.	Aug. 28, 1913.		Aug. 21, 1913		Aug. 14, 1913.		Aug. 29, 1912	
	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total	Over \$5,000	Total
East.....	40	108	38	88	36	107	42	93
South.....	25	99	18	68	24	84	17	68
West.....	43	79	25	54	18	46	17	57
Pacific.....	19	43	10	37	15	35	10	38
U.S.....	127	329	81	247	93	272	86	251
Canada.....	11	28	16	38	11	27	6	27

BANK EXCHANGES IMPROVE

Much Better Comparison with Last Year than in Recent Weeks and Large Gain Over 1911

A generally improved comparison with the two preceding years is shown in bank clearings this week, the total at all leading cities in the United States amounting to \$2,400,285,805, an increase of 0.4 per cent. over the \$2,390,560,948 of the same week last year and of 10.6 per cent. as contrasted with the \$2,171,048,364 reported in the corresponding week of 1911. While exchanges at New York are 1.8 per cent. smaller than for the similar week a year ago, it is a marked improvement over the showing of recent weeks, and as stock market operations continue to display considerable contraction as compared with that period, the more favorable returns are probably due largely to a seasonable expansion in ordinary commercial transactions. The comparison with 1911 by the leading center is also extremely satisfactory, the gain of 10.0 per cent. being a much better exhibit than for a number of weeks. The improvement which appears at New York City is apparently shared in by the country generally, the outside cities reporting gains of 4.5 and 11.6 per cent., respectively over 1912 and 1911. Boston is the only center where exchanges are smaller than in either year, and Baltimore, St. Louis and San Francisco show some decrease as compared with last year, but even in these instances the losses are very slight. On the other hand, the expansion at numerous important points compared with both years is very pronounced, among them being Philadelphia, Pittsburgh, Cincinnati, Cleveland, Chicago, Minneapolis, Kansas City and Louisville, which clearly reflects considerable commercial and industrial activity. Figures for the week and average daily bank exchanges for the year to date are given below for three years:

	Week, Aug. 28, 1913.	Week, Aug. 29, 1912.	Per Cent.	Week, Aug. 31, 1911.	Per Cent.
Boston.....	\$117,469,798	\$124,649,520	- 5.8	\$123,984,496	- 5.3
Philadelphia..	139,122,239	123,927,725	+12.3	118,655,716	+17.3
Baltimore.....	29,800,810	31,776,096	- 6.9	29,686,768	+ 4.2
Pittsburgh....	52,169,475	49,418,526	+ 5.6	42,338,765	+17.8
Cincinnati....	24,726,260	21,503,350	+15.0	21,394,650	+15.6
Cleveland.....	23,044,489	19,422,236	+18.1	18,474,668	+24.7
Chicago.....	273,944,229	258,500,032	+ 5.8	237,557,949	+15.3
Minneapolis...	20,006,207	17,103,203	+16.9	16,945,678	+ 8.0
St. Louis.....	65,594,373	67,675,826	- 3.1	61,145,448	+ 7.3
Kansas City...	51,805,283	46,392,818	+11.2	42,301,894	+22.0
Louisville....	11,701,574	11,135,754	+ 5.1	9,444,469	+23.9
New Orleans...	17,024,177	16,180,746	+ 5.2	16,524,077	+ 3.3
San Francisco.	44,157,012	44,701,791	- 1.1	41,960,105	+ 5.3
Total.....	\$870,479,865	\$832,709,143	+ 4.5	\$779,918,885	+11.6
New York.....	1,529,805,340	1,557,851,705	- 1.8	1,391,129,479	+10.0
Total all....	\$2,400,285,805	\$2,390,560,948	+ 0.4	\$2,171,048,364	+10.6
Average daily:					
Aug. to date..	\$408,985,000	\$432,348,000	- 5.4	\$412,638,000	- 0.9
July.....	451,730,000	474,982,000	- 4.9	461,232,000	- 2.0
Second quarter	476,612,000	498,706,000	- 4.4	455,087,000	+ 4.5
First quarter.	518,196,000	497,586,000	+ 4.1	476,643,000	+ 8.7

Government Crop Fund Deposits

The apportionment of the \$50,000,000 Government crop movement fund was made public on Tuesday by Secretary of the Treasury McAdoo. The total amount allotted is \$46,500,000, of which \$24,700,000 will be placed in fourteen Western States and \$21,800,000 in thirteen Southern, the Government retaining \$3,500,000 for use in case of emergency.

Colorado, \$1,000,000; Denver, California, \$3,000,000; Los Angeles and San Francisco, \$4,000,000; Chicago, Indiana, \$1,050,000; Evansville, Fort Wayne and Indianapolis, Iowa, \$1,000,000; Des Moines and Sioux City, Kansas, \$550,000; Kansas City and Wichita, Minnesota, \$2,000,000; Minneapolis, St. Paul and Duluth, Missouri, \$5,000,000; Kansas City and St. Louis, Nebraska, \$1,300,000; Omaha and Lincoln, Oklahoma, \$750,000; Muskogee and Oklahoma City, Ohio, \$2,100,000; Cincinnati, Cleveland and Columbus, Oregon, \$800,000; Portland, Washington, \$1,150,000; Seattle and Spokane, Wisconsin, \$1,000,000; Milwaukee, Alabama, \$1,500,000; Birmingham, Mobile and Montgomery, Arkansas, \$600,000; Little Rock, Florida, \$1,150,000; Jacksonville, Pensacola and Tampa, Georgia, \$1,700,000; Atlanta, Savannah, Augusta and Macon, Kentucky, \$1,650,000; Lexington and Louisville, Louisiana, \$2,600,000; New Orleans and Shreveport, Maryland, \$2,800,000; Baltimore, Mississippi, \$600,000; Jackson, Meridian and Vicksburg, North Carolina, \$1,300,000; Charlotte, Greensboro, Wilmington and Raleigh, South Carolina, \$1,500,000; Charleston, Columbia, Greenville and Spartansburg, Tennessee, \$1,950,000; Chattanooga, Knoxville, Memphis and Nashville, Texas, \$2,500,000; Dallas, Fort Worth, Houston, Galveston and San Antonio, Virginia, \$1,450,000; Lynchburg, Norfolk, Richmond and Roanoke, District of Columbia, \$500,000; Washington.

UPTURN IN COTTON CONTINUES

Another Sharp Advance on Further Crop Damage Reports from the Southwest

This has been another eventful week in the cotton market, prices again rising rapidly on a decidedly enlarged volume of trading. Continued bullish enthusiasm was stimulated by the protracted drought in the Southwest and the persistent reports of serious crop damage there have led to a downward revision of estimates on the probable yield. Exceedingly pessimistic advices were received from Texas and Oklahoma, owing to high temperatures and absence of sufficient rainfall, while the news from the eastern belt was, on the whole, of less favorable tenor than heretofore. These facts were made the most of by those working on the constructive side of values and shorts were forced to bid up quotations in order to cover their commitments, with the result that the August and October deliveries advanced close to the 12½c. mark, net gains averaging about \$6 a bale since the upward movement started about a fortnight ago. Aggressive operations for the rise were accompanied by heavy profit-taking sales, but these were readily absorbed and setbacks were of brief duration. The strength in the local market was reflected in Liverpool, which was evidently impressed by the adverse situation in the Southwest, and large buying orders were cabled to this side. As an indication of the tendency to lower crop estimates, the *Journal of Commerce* on Thursday placed the condition of the plant at 71.4 per cent., against the previous calculation of 81.1 per cent. made a month ago. In view of the fact that the next official statement is expected to confirm, to some degree at least, the private reports of crop deterioration, the further advance in quotations was not surprising; yet in certain quarters there is a belief that the upturn has been too rapid. However, bullish sentiment predominates and the favorable features in the crop situation are virtually ignored in the light of the conviction that the damage in the Southwest will more than offset the progress made elsewhere in the belt. The certificated stock at New York continues to show a falling off and is now less than half as large as a year ago, but the movement of new cotton is increasing and spinners' takings are still light.

SPOT COTTON PRICES.

Middling uplands	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
New York, cents	12.30	12.45	12.45	12.55	12.70	12.50
New Orleans, cents	12.07	12.19	12.19	12.19	12.19	12.00
Savannah, cents	11.50	11.75	11.88	12.00	12.12	12.38
Liverpool, pence	6.65	6.74	6.81	6.84	6.92	7.00

DAILY CLOSINGS OF COTTON FUTURES IN NEW YORK.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
August	11.94	12.20	12.18	12.39	12.33	12.21
September	11.77	12.01	12.02	12.23	12.30	12.17
October	11.0	11.92	11.96	12.19	12.38	12.28
December	11.84	11.87	11.92	12.09	12.33	12.20

Latest statistics of supply and movement of American cotton compare with earlier dates as follows:

	In U. S.	Abroad and Admit.	Total	Week's Decrease.
1913, Aug. 22	256,202	729,641	985,843	76,821
1912, " 23	342,784	982,604	1,324,687	31,473
1911, " 28	301,883	502,980	804,863	40,759
1910, " 26	293,459	466,332	759,791	24,231

* Increase.

From the opening of the crop year to August 22, according to statistics compiled by the *Financial Chronicle*, 13,752,244 bales of cotton came into sight against 15,715,767 bales last year and 11,997,109 bales two years ago. This week port receipts were 135,965 bales against 119,067 bales a year ago and 180,936 bales in 1911. Takings by northern spinners for the crop year to August 22 were 2,491,937 bales compared with 2,609,496 bales last year and 2,178,034 bales two years ago. Last week's exports to Great Britain and the Continent were 42,051 bales against 29,435 the same week in 1912, while for the crop year 8,561,319 bales compare with 10,448,141 in the previous season.

GOVERNMENT AND STATE BONDS.—The sales of Government bonds on the New York Stock Exchange included among United States issues, 4s, coupon, at 111; and among foreign issues, Argentine 5s at 97; City of Tokio 5s at 84½ to 84½; Japanese 4½s, first and second series, at 88½ and 88, respectively; Japanese 4s at 80, and Republic of Cuba 5s at 100½ to 100½. In State securities, New York Canal 4s of 1962 sold at 97½.

THE STOCK MARKET STRONGER

Numerous Issues Score Sharp Advances on a Moderate Volume of Business

The Mexican situation was the dominating influence in the stock market this week. In the early dealings prices as a whole were firm, but there was an evident disposition to await President Wilson's message to Congress defining our attitude toward Mexico. The postponement of the latter for a day at the request of the Mexican Government was looked upon favorably and found reflection in a further advance throughout the list. With the publication of the text of the message a reactionary tendency developed that was particularly sharp in some directions and, with the decline in prices, a moderate degree of activity appeared. The favorable manner in which President Wilson's recommendations were received by the Mexican Government brought about a decided improvement in sentiment and a brisk buying movement followed, during the course of which substantial recoveries were made. In the later dealings some irregularity appeared, as the result of profit-taking, but the sales of this character were apparently well absorbed and the general strength well maintained. During a considerable portion of the week the market was largely a matter of specialties, with sharp advances in some directions, notably in the shares of Public Utility corporations, while sharp declines occurred in some of the inactive issues and one or two important railroad properties as well. Among the latter, the most conspicuous was the New York, New Haven & Hartford, which on rather heavy trading sold down to a new low record. Following the suspension of dividends on the preferred shares of the Cleveland, Cincinnati, Chicago & St. Louis the common shares of that company suffered a severe break, and a heavy tone in New York Central was probably due to the same cause. United Railways Investment was also among the weaker issues and a sharp recession in United States Express brought that stock into prominence. American Can was one of the features of early strength and American Locomotive and the tobacco issues also improved sharply. People's Gas of Chicago was more prominent than usual because of its sharp advance, while a buying movement in American Ice attracted attention to that issue. American Smelting & Refining was unfavorably affected by the earlier news with regard to the Mexican situation, but recovered well with the later more favorable developments. Among the less active issues, General Motors, American Express, and Loose-Wiles Biscuit second preferred scored good advances, while American Hide & Leather preferred fell off materially in price.

Daily transactions in stocks and bonds on the New York Stock Exchange compare with last year as follows:

Week Ending	Stocks—Shares—		Bonds	
August 29, 1913.	This Week	Last Year.	This Week.	Last Year.
Saturday	80,945	114,290	\$436,500	\$615,500
Monday	162,290	293,384	1,167,000	1,210,000
Tuesday	216,070	353,794	1,671,000	1,490,000
Wednesday	198,513	315,204	1,532,000	1,245,500
Thursday	390,063	241,341	1,194,000	1,225,500
Friday	293,400	149,000	1,359,000	1,215,000
Total	1,341,311	1,467,013	\$7,559,500	\$7,001,500

The daily average closing prices for sixty railway, ten industrial and five city traction and gas stocks are appended:

	Last Year.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Railway	104.33	89.11	89.12	89.93	89.57	88.77	89.75
Industrial	83.31	76.92	77.17	76.99	76.89	77.87	77.67
Gas and Traction	115.75	111.07	111.37	111.43	111.60	111.72	111.54

RAILROAD AND MISCELLANEOUS BONDS.—The railroad and miscellaneous bond market was quiet as a whole, but activity in some of the convertible issues helped materially in bringing the daily business up to a fair average. Elsewhere the dealings were in small lots but the general tendency of prices was toward further improvement. Here and there, exceptional strength was shown, particularly among the lower-priced four per cent. issues offering a good yield on the investment. In the convertible class, the New York, New Haven & Hartford 6s were most conspicuous because of the extent of the dealings in them, but there was also active trading in Baltimore & Ohio 4½s, Chicago, Milwaukee & St. Paul 4½s and Southern Pacific 4s. The local traction issues were dealt in moderately and a good demand was occasionally in evidence in United States Steel 5s, Louisville & Nashville unified 4s, Southern Railway general 4s, and Oregon-Washington Railroad & Navigation 4s, the last-named making a particularly sharp gain.

NEW YORK STOCK EXCHANGE

Weekly and Yearly Record of Stocks and Bonds

STOCKS	Last Sale Fri.	Week.		† Year 1913.	
		High	Low	High	Low
Adams Express.....	*122	150	122	139 1/2	Mr 13
Amalgamated Copper.....	76	76 1/2	72 1/2	61 1/2	Jun 10
American Ag'l Chemical.....	43 1/2	43 1/2	43 1/2	44	Jun 23
do pref.....	*93	99	93	92 1/2	Jun 3
American Beet Sugar.....	26 1/2	27 1/2	26 1/2	26 1/2	Jun 10
do pref.....	*70	94	70	90	Jun 7
American Brake Shoe & Fdry.....	91	132 1/2	132 1/2	128 1/2	Jun 10
do pref.....	*132 1/2	132 1/2	132 1/2	132 1/2	Jun 10
American Can.....	35 1/2	35 1/2	33 1/2	40 1/2	Jun 11
do pref.....	98 1/2	98 1/2	94	120 1/2	Jun 10
American Car & Foundry.....	40 1/2	40 1/2	40 1/2	36 1/2	Jun 10
do pref.....	*115	115 1/2	115	117	Mr 5
American Cities.....	37 1/2	37 1/2	37 1/2	48 1/2	Jun 6
do pref.....	*63 1/2	64 1/2	64 1/2	75 1/2	Jun 2
American Coal Products.....	*82	87	82	87	Mr 2
do pref.....	109 1/2	109 1/2	109 1/2	105 1/2	Jun 23
American Cotton Oil.....	44	45 1/2	44	57 1/2	Jun 2
do pref.....	*92	96	96	98	My 6
American Express.....	*117	128 1/2	124	166	Feb 6
American Hide & Leather.....	21	20	20	28 1/2	Feb 10
American Ice Securities.....	23	25 1/2	22	27 1/2	Apr 4
American Lined.....	*10	10 1/2	10	11 1/2	Jun 1
do pref.....	27	27	27	31 1/2	Jun 31
American Locomotive.....	36	36	33 1/2	44 1/2	Jun 6
do pref.....	*101 1/2	101 1/2	101 1/2	106 1/2	Jun 2
American Mail.....	9	9	9	13	Jun 3
do pref.....	52	52 1/2	49	61 1/2	Jun 10
American Smelting & Ref. B.....	89	89	89	86	Jun 9
American Smelting & Ref. C.....	69	69	65 1/2	74 1/2	Jun 10
do pref.....	*101 1/2	100 1/2	100 1/2	107	Feb 7
American Smelt.....	*189 1/2	189 1/2	165	193	Jan 22
do pref new.....	31 1/2	31 1/2	31 1/2	40 1/2	Feb 3
American Steel Foundries.....	110 1/2	111	110 1/2	118	Jan 31
do pref.....	*113	113	113	110 1/2	Jun 12
American Tel. & Tel.....	120 1/2	131	130 1/2	140	Jun 3
American Tobacco.....	*234	236 1/2	233	294 1/2	Jan 10
do pref new.....	*100 1/2	100 1/2	100 1/2	106 1/2	Jan 27
American Water Wks pref.....	99	99	99	99	Jan 17
American Woolen.....	79	79	78 1/2	81	Jan 3
Am Writing Paper pref.....	18	18 1/2	18 1/2	18 1/2	My 7
Anconda Copper.....	37 1/2	37 1/2	36 1/2	41 1/2	Jan 10
Assets Realization.....	96 1/2	96 1/2	96 1/2	106 1/2	Jan 6
Atch. Top & Santa Fe.....	96 1/2	96 1/2	96 1/2	102 1/2	Jan 29
do pref.....	122	122	122	133 1/2	Jan 9
Atlantic Coast Line.....	122	122	122	133 1/2	Jan 9
Baldwin Locomotive.....	104 1/2	105 1/2	105	105 1/2	Jun 6
do pref.....	97	97	95 1/2	108 1/2	Jun 22
Baltimore & Ohio.....	*81	81 1/2	81 1/2	88	Jan 10
Batoplas Mining.....	35 1/2	35 1/2	34	41 1/2	Jan 7
do pref.....	*72	72	72	74	Aug 12
Brooklyn Rapid Transit.....	89 1/2	89 1/2	88 1/2	92 1/2	My 26
Brooklyn Union Gas.....	128	128	128	137 1/2	Jan 10
Brunswick Ter. & Ry Sec.....	25 1/2	25 1/2	25 1/2	31	Feb 8
Butterick Co.....	22	22	20 1/2	26 1/2	Feb 3
California Petroleum.....	50	50 1/2	50 1/2	56 1/2	Feb 3
do pref.....	21 1/2	21 1/2	21 1/2	26 1/2	Jan 8
Canadian Pacific.....	95	98 1/2	97 1/2	103 1/2	Feb 6
Case (J) Co pref.....	24 1/2	24 1/2	23 1/2	30 1/2	Feb 4
Central Leather.....	94 1/2	94 1/2	94 1/2	97 1/2	Mr 3
Central R R of New Jersey.....	25 1/2	25 1/2	25 1/2	30 1/2	Jan 2
Cheapeake & Ohio.....	*60 1/2	60 1/2	58 1/2	60	Jan 2
Chicago & Alton.....	*17	17 1/2	17 1/2	25 1/2	Feb 25
Chicago Great West'n new.....	14 1/2	14 1/2	14 1/2	17 1/2	Jan 9
do pref new.....	30	30	29 1/2	35	Jan 9
Chicago, Mil. & St. Paul.....	107 1/2	106 1/2	106 1/2	116 1/2	Jan 9
do pref.....	132 1/2	132 1/2	132 1/2	145	Jan 30
Chicago & Northwestern.....	130 1/2	131	130 1/2	138	Jan 30
do pref.....	170	170	168 1/2	188	My 3
Chicago, St. P. & Omaha.....	118 1/2	119 1/2	119 1/2	125	Mr 8
do pref.....	180	180	180	150	Jan 21
Chino Copper.....	41 1/2	41 1/2	39 1/2	47 1/2	Jan 2
Cleveland Cin. Chic & St. L.....	*34 1/2	34 1/2	34 1/2	44	Jan 2
do pref.....	30	30	29 1/2	34 1/2	Jan 16
Colorado Fuel & Iron.....	39 1/2	39 1/2	31 1/2	41 1/2	Feb 3
do pref.....	29 1/2	29 1/2	29	33	Jan 3
Colorado Southern.....	*29 1/2	29 1/2	29	33	Jan 3
do 1st pref.....	*65	65	65	65	Apr 1
do 2d pref.....	*65	65	65	65	Apr 1
Consolidated Gas.....	132 1/2	132 1/2	130 1/2	142 1/2	Jan 9
Corn Products Refining Co.....	*11	11 1/2	10 1/2	17 1/2	Jan 31
do pref.....	*65	65	65	77	Feb 19
Cres Carpet Co.....	*68	68	68	70	Feb 4
Cuban American Sugar pref.....	*94 1/2	95 1/2	95	100 1/2	Jan 16
do pref.....	160	160 1/2	159	167	Jan 8
Delaware & Hudson.....	*400	446	446	446	Jan 13
Denver & Rio Grande.....	*18	20	20	23 1/2	Jan 9
do pref.....	*33	33 1/2	33 1/2	41	Jan 10
Detroit Union Railways.....	*69	69	69	80 1/2	Feb 4
Distillers Securities.....	*13 1/2	13 1/2	13 1/2	21 1/2	Jan 2
Duluth S S & A.....	*10 1/2	10 1/2	10 1/2	16 1/2	Jan 2
do pref.....	*93	93	93	93	Apr 24
Du P de N Powder Co pref.....	144	146	144	187	Jan 2
Duluth Superior Traction.....	28 1/2	29 1/2	28 1/2	32 1/2	Jan 2
do pref.....	47	47 1/2	46 1/2	49 1/2	Jan 30
do 1st pref.....	36 1/2	36 1/2	36 1/2	36 1/2	Jan 22
Federal Mining & Smelting.....	*37	41	40 1/2	44	Jan 2
do pref.....	*175	175	175	185 1/2	Apr 23
General Chemical.....	*105	105	105	109 1/2	Jan 6
do pref.....	144	144	144	187	Jan 2
General Electric.....	38	37 1/2	32 1/2	40	Aug 15
General Motors.....	80	80	78	81 1/2	Aug 18
do pref.....	29	29	29	29	Mr 19
Goldfield Consolidated.....	91	91	90	105 1/2	Jan 7
Goodrich (R F) Co.....	127 1/2	128	126 1/2	132 1/2	Jan 9
do pref.....	35	35 1/2	34 1/2	41 1/2	Jan 30
Great Northern Ore Cfs.....	47	47	46 1/2	52 1/2	Jan 2
Guggenheim Exploration.....	*30	30	30	37 1/2	Feb 28
do pref.....	*91	91	91	96	Jan 8
Havanna Electric Ry. L & P.....	*150	150	150	180	Jan 11
do pref.....	*106	106	106	109	Jun 4
Homestate Mining.....	*108 1/2	109	106 1/2	128 1/2	Feb 5
Illinois Central.....	15 1/2	15 1/2	15 1/2	19 1/2	Jan 2
Inspiration Cons. Copper.....	10 1/2	10 1/2	10 1/2	15 1/2	Jan 30
Interborough Metropolitan.....	*63 1/2	64 1/2	61 1/2	65 1/2	Jan 30
do pref.....	39	39	39	39	Jan 11

STOCKS		Week.		†Year 1913.	
Continued	Last Sale Fri.	Week.		†Year 1913.	
		High	Low	High	Low
Inter. Agricultural pref.....	107	108	108	90	Jan 3
Inter. Harvester of N. J.....	*113 1/2	113 1/2	113 1/2	110	Jan 29
International Merc. Marine.....	*16 1/2	16 1/2	16 1/2	114 1/2	Aug 15
do pref.....	*9	9	9	4 1/2	Jan 2
International Paper.....	*86	86	86	19 1/2	Jan 7
do pref.....	*26	26	26	12 1/2	Jan 4
Iowa Central.....	*15	15	15	17 1/2	Jan 30
do pref.....	*58	58	58	48 1/2	Jan 30
Kansas City F. S. & M. pref.....	*25 1/2	25 1/2	25 1/2	18 1/2	Jan 9
Kansas City Southern.....	*58	60	59	70	Jan 9
do pref.....	*80	80	80	10	Jan 30
Keyser (Julius) & Co.....	*67	67	67	78	Jan 7
Liggett & Myers Co.....	*67	67	67	28 1/2	Jan 28
Kresge (S S) Co.....	*90	90	90	81 1/2	Jan 7
do pref.....	*38	38	38	110	Jan 2
Laclede Gas.....	*91	91	91	81	Feb 5
Lake Erie & Western.....	*72 1/2	72 1/2	72 1/2	102	Jan 4
do pref.....	*22 1/2	22 1/2	22 1/2	49 1/2	Jan 7
Lehigh Valley.....	156	156 1/2	156 1/2	104 1/2	Jan 8
Liggett & Myers Co.....	216 1/2	212	212	104 1/2	Jan 8
do pref.....	*111	110	109 1/2	116 1/2	Jan 23
Long Island.....	*32	32	32	116 1/2	Jan 23
Loose-Wiles Biscuit.....	*32 1/2	32 1/2	32 1/2	39 1/2	Jan 6
do pref.....	*97 1/2	97 1/2	97 1/2	39 1/2	Jan 6
Lorillard (P) Co.....	*108	108 1/2	108 1/2	95	Jan 8
do pref.....	*111	109 1/2	109 1/2	200	Jan 28
Louisville & Nashville.....	136	136	136	116 1/2	Jan 22
do pref.....	*111	111	111	103 1/2	Jan 10
Mackay Companies.....	*64	67	67	87	Jan 21
do pref.....	*128	130	130	69	Apr 7
Manhattan Elevated.....	*67 1/2	67 1/2	67 1/2	132 1/2	Feb 7
May Department Stores.....	*67 1/2	67 1/2	67 1/2	107 1/2	Jan 2
Mexican Petroleum Co.....	*69 1/2	69 1/2	69 1/2	66	Feb 20
do pref.....	*69 1/2	69 1/2	69 1/2	75 1/2	Feb 4
Miami Copper.....	23 1/2	23 1/2	23 1/2	99 1/2	Jan 2
M. S. P. & S. S. M.....	134 1/2	134 1/2	134 1/2	20 1/2	Jan 10
do pref.....	*15	15 1/2	15 1/2	47	Jan 29
M. S. P. & S. S. M.....	134 1/2	134 1/2	134 1/2	142 1/2	Jan 9
do pref.....	*140	140	140	115 1/2	Jan 11
Missouri, Kansas & Texas.....	*22 1/2	22 1/2	22 1/2	145	Apr 8
do pref.....	*22 1/2	22 1/2	22 1/2	133	Jan 11
Missouri Pacific.....	30 1/2	31 1/2	31 1/2	29 1/2	Jan 18
Nashville, Chattanooga & St. Louis.....	138	138	138	64 1/2	Apr 11
National Biscuit Co.....	128	128	128	43 1/2	Jan 9
do pref.....	*13 1/2	13 1/2	13 1/2	170	Jan 14
National Enameling.....	*82	82 1/2	82 1/2	128 1/2	Jan 9
National Lead Co.....	50	50	49 1/2	128 1/2	Jan 9
do pref.....	*105 1/2	105 1/2	105 1/2	107 1/2	Jan 2
National Steel.....	16 1/2	16 1/2	16 1/2	59	Mr 3
Nevada Consolidated.....	16 1/2	16 1/2	16 1/2	27 1/2	Jan 2
New York Air Brake.....	70	70	70	20	Jan 2
do pref.....	56 1/2	56 1/2	56 1/2	13	Jan 10
New York Central.....	98 1/2	98 1/2	98 1/2	109 1/2	Jan 9
New York, Chicago & St. Louis.....	56 1/2	56 1/2	56 1/2	63 1/2	Jan 15
do pref.....	102	102	102	102	Jan 24
New York Dock.....	25	25	25	129 1/2	Jan 10
do pref.....	*25	25	25	98 1/2	Aug 22
N. Y. N. H. & Hartford.....	93 1/2	93 1/2	93 1/2	33 1/2	Jan 11
N. Y. Ontario & Western.....	29 1/2	29 1/2	29 1/2	87 1/2	Jan 31
Norfolk & Western.....	105	105 1/2	105 1/2	47 1/2	Apr 5
do pref.....	80 1/2	80 1/2	80 1/2	113 1/2	Jan 3
North American.....	*71 1/2	71 1/2	71 1/2	87	Feb 13
do pref.....	112 1/2	112 1/2	112 1/2	81 1/2	Jan 9
North Carolina & Light.....	112 1/2	112 1/2	112 1/2	75 1/2	Jan 15
do pref.....	105	105	105	122 1/2	Jan 6
Ontario Mining.....	*101 1/2	101 1/2	101 1/2	101 1/2	Jan 10
Pabst Brewing pref.....	21 1/2	21 1/2	21 1/2	25	Feb 3
Pacific Tea & Coffee.....	27 1/2	27 1/2	27 1/2	107 1/2	Jan 29
do pref.....	*90 1/2	90 1/2	90 1/2	106	Jan 2
Pennsylvania Railroad.....	113 1/2	113 1/2	113 1/2	46	Jan 4
Pittsburgh Steel.....	117 1/2	117 1/2	117 1/2	96	Feb 19
Pittsburgh Steel pref.....	92 1/2	92 1/2	92 1/2	123 1/2	Jan 4
Pittsburgh Steel pref.....	92 1/2	92 1/2	92 1/2	106	Jan 4
Pittsburgh Steel pref.....	92 1/2	92 1/2	92 1/2	106	Jan 4
Pittsburgh Steel pref.....	92 1/2	92 1/2	92 1/2	106	Jan 4
Pittsburgh Steel pref.....	92 1				

STOCKS		Week.		Year 1913.		ACTIVE BONDS		Week.		Year 1913.	
Continued	Last Sale Fri.	High	Low	High	Low	Continued	Last Sale Fri.	High	Low	High	Low
Underwood Typewriter pl.	*105			113 Jan 21	104 Jul 10	Illinois Cen ref 4s.	*91	91 1/2	90	96 Jan 22	88 1/2 Jul 24
Union Bag & Paper Co.	*5	5	5	7 1/2 Jan 3	4 1/2 Jun 11	Illinois Steel deb 4 1/2s.	*83	84 1/2	83	89 Jan 10	81 1/2 Jul 12
do pref.	*22 1/2	23 1/2	23 1/2	7 1/2 Jan 3	25 Jun 25	Indiana Steel 5s.	*89 1/2	99 1/2	99 1/2	101 1/2 Jan 6	95 1/2 Jun 11
Union Pacific	164 1/2	165 1/2	162	162 1/2 Jan 6	137 1/2 Jun 11	Int Mer Marine 4 1/2s.	61 1/2	61 1/2	61 1/2	96 1/2 Jan 9	90 1/2 Jun 7
do pref.	83 1/2	83 1/2	83 1/2	93 1/2 Jan 6	79 1/2 Jun 10	Inter-Metropolitan 4 1/2s.	76 1/2	76 1/2	76	81 1/2 Jan 9	77 1/2 Jun 11
United Cigar Mfrs.	*44	44	43 1/2	50 1/2 Feb 7	40 1/2 Jun 10	Interborough R T 5s.	*100	100	100	105 Jan 30	102 1/2 Jan 14
do pref.	*95			103 May 7	98 1/2 May 5	International Paper 5s.	*100			105 Jan 30	100 May 20
United Dry Goods	*97 1/2			101 Jan 8	87 Jul 2	do conv 5s.	*84			105 Jan 30	100 May 20
do pref.	*97 1/2			105 1/2 Jan 14	96 Jul 15	Internat'l Steam Pump 5s.	*88	68	67	105 Jan 30	100 May 20
United Rys Inv Co.	*21	22 1/2	21	35 1/2 Jan 3	16 Jun 11	Iowa Central lat 5s.	*84 1/2			105 Jan 30	100 May 20
do pref.	*40 1/2	44	39 1/2	63 1/2 Jan 3	30 Jun 11	do ref 4s.	*53			105 Jan 30	100 May 20
U S Cast Iron Pipe.	*47 1/2	48	48	56 1/2 Jan 31	44 1/2 Jun 6	Kansas City, P & M 6s.	*69	70	70	78 Jan 28	66 May 28
U S Express.	*41	40 1/2	40 1/2	66 Jan 3	49 Aug 4	do ref 5s.	*98 1/2	98 1/2	98	99 Jan 4	95 Jun 24
U S Ind Alcohol.	*28			44 Jan 4	25 Jun 10	Laclede Gas lat 5s.	*92 1/2	92 1/2	92 1/2	96 Apr 1	91 1/2 Jun 25
U S Realty & Improvement	*83			97 Mir 4	85 Jun 18	Lake Erie & Western lat 4s.	*101 1/2	101 1/2	101	102 1/2 Jan 20	100 Jun 2
U S Reduc & Refining.	*67	67 1/2	67 1/2	77 Jan 9	59 1/2 Jun 11	do 2d 5s.	*99			106 1/2 Jan 7	101 1/2 May 15
do pref.	*61 1/2	62 1/2	62 1/2	1 Jan 16	My 12	Lake Shore gen 3 1/2s.	*87	87	85 1/2	85 1/2 Feb 3	85 1/2 Aug 21
U S Rubber.	*105 1/2	105 1/2	105 1/2	109 1/2 Apr 4	98 Jun 10	do deb 4s, 1913.	*93	92	92 1/2	92 1/2 Feb 3	90 1/2 Jun 15
do 1st pref.	*105 1/2	105 1/2	105 1/2	109 1/2 Apr 4	98 Jun 10	Liggett & Myers 7s.	*118 1/2	118 1/2	117 1/2	122 1/2 Feb 3	115 1/2 Jul 23
do 2d pref.	*105 1/2	105 1/2	105 1/2	109 1/2 Apr 4	98 Jun 10	do 5s.	*97 1/2	97 1/2	97 1/2	99 1/2 Feb 3	94 Jun 15
U S Steel.	85 1/2	85 1/2	82 1/2	89 1/2 Jan 2	49 1/2 Jun 11	do United 4s.	*90			99 1/2 Feb 3	89 1/2 Aug 22
do pref.	108 1/2	108 1/2	107 1/2	110 1/2 Jan 30	102 1/2 Jun 10	Long Island ref 4s.	*85	117 1/2	117 1/2	122 1/2 Feb 3	115 Jul 30
Utah Copper	*28	28 1/2	28	43 1/2 Jan 3	22 Jul 1	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Va Car Chemical.	*108 1/2	108 1/2	108 1/2	114 Jan 3	93 Jun 30	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do pref.	*108 1/2	108 1/2	108 1/2	114 Jan 3	93 Jun 30	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Va Iron, Coal & Coke.	*41	39 1/2	39 1/2	54 Jan 28	37 Jul 18	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Va Ry & Power.	*52			93 Apr 25	89 Jul 24	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Vulcan Detinning	*60			21 1/2 Jan 24	11 1/2 Aug 8	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do pref.	*60			90 Jan 6	60 Jul 26	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Wabash	*4	4 1/2	4 1/2	17 1/2 Jan 13	6 1/2 Jul 8	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do pref.	*4	4 1/2	4 1/2	17 1/2 Jan 13	6 1/2 Jul 8	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Wells Fargo Express	*87	87	87	123 Jan 6	90 Aug 18	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Western Maryland.	*40 1/2			46 Jan 2	32 Jun 10	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do pref.	*40 1/2			46 Jan 2	32 Jun 10	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
W U Telegraph	*65	65	65	75 1/2 Jan 3	58 Jun 10	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Westinghouse Air Brake	*73	73 1/2	73 1/2	250 Jan 10	272 Apr 14	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Westinghouse E. & M.	*73	73 1/2	73 1/2	79 1/2 Jan 2	53 Jun 10	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do 1st pref.	*114			119 1/2 Jan 7	107 1/2 Jun 10	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do pref.	*109			117 Jan 6	110 Mir 19	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Weyman-Bruton	*5			8 Jan 3	3 1/2 May 1	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Wheeling & Lake Erie.	*18			28 Jan 13	13 Jun 11	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do 1st pref.	*18			28 Jan 13	13 Jun 11	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do 2d pref.	*18			28 Jan 13	13 Jun 11	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Wisconsin Central	*48			68 1/2 Apr 23	40 1/2 Jun 11	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
Woolworth F. W.	*112	94 1/2	93	112 Jan 2	81 1/2 Jun 20	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9
do pref.	*112			115 1/2 Jan 8	109 Jun 14	do 5s.	*96	96	95 1/2	99 1/2 Feb 11	94 Jun 9

ACTIVE BONDS		Week.		Year 1913.	
Continued	Last Sale Fri.	High	Low	High	Low
American Ag'l Chem 5s.	*99	99 1/2	99 1/2	101 1/2 Jan 31	94 Jan 11
American Cotton Oil 4 1/2s.	*96 1/2	96 1/2	96 1/2	97 1/2 Jan 15	95 May 23
American Hide & Ls 6s.	*99	99 1/2	99 1/2	102 1/2 Jan 31	96 Jan 12
American Ice Securities 6s.	*76	76	76	76 1/2 Apr 4	100 Jul 10
American Smelters' Consol 6s.	*103 1/2	103 1/2	103 1/2	105 1/2 Jan 21	101 Jul 10
American T & T 1st con 4s.	*103 1/2	103 1/2	103 1/2	110 1/2 Jan 10	97 1/2 Jun 11
American Tobacco Co 4s.				97 1/2 Feb 13	94 Jun 11
American Tobacco 5s.	*116	116 1/2	116 1/2	120 1/2 Feb 5	116 Aug 22
American Writing Paper 5s.	*82 1/2	82 1/2	82 1/2	82 1/2 Jan 14	70 Jun 16
Arm & B 4s.	*91 1/2	91 1/2	91 1/2	92 Jan 10	89 1/2 Jun 10
A, T & S F 4s.	*94 1/2	94 1/2	94 1/2	98 1/2 Feb 4	92 1/2 Jun 11
do adjust 4s stamped.	*86	86	86	88 Jan 10	92 1/2 Jun 11
do conv 4s, 1915.	*97 1/2	97 1/2	97 1/2	105 1/2 Jan 13	98 Jun 5
do conv 4s, 1910.	*96	96 1/2	96 1/2	103 1/2 Jan 13	98 Jun 12
Atlantic Coast Line 4s.	*91 1/2	91 1/2	91 1/2	93 1/2 Jan 11	92 1/2 Jun 11
do 1st pref.	*91 1/2	91 1/2	91 1/2	93 1/2 Jan 11	92 1/2 Jun 11
Baltimore & Ohio prior 3 1/2s.	*90 1/2	90 1/2	90 1/2	91 1/2 Jan 11	88 Jun 11
do general 4s.	*92	92	92	93 1/2 Jan 11	88 Jun 11
do R, L & E W Va 4s.	*88	88	88	90 1/2 Feb 7	86 Jun 30
Bethlehem Steel 5s.	*94	94	94	96 1/2 Feb 4	92 1/2 Jun 7
Brooklyn Rap Tran ref 4s.	*88 1/2	88 1/2	88 1/2	92 1/2 Jan 9	84 Jun 10
Brooklyn Rapid Transit 5s.	*100 1/2	100 1/2	100 1/2	103 1/2 Jan 27	99 1/2 Jun 9
Brooklyn Union Gas 5s.	*99 1/2	99 1/2	99 1/2	102 1/2 Jan 17	102 Jul 23
Bush Terminal 5s.	*102 1/2	102 1/2	102 1/2	106 1/2 Jan 24	94 Apr 8
California Gas & Elec 5s.	*92 1/2	92 1/2	92 1/2	96 Jan 29	91 Jun 30
Canada Southern 1st 4s.	*105	105 1/2	105 1/2	108 1/2 Jan 10	102 Jun 10
Central Georgia Con 5s.	*103 1/2	103 1/2	103 1/2	108 Jan 10	102 Jun 10
Central Leather 5s.	*95	95	95	94 Jan 21	91 1/2 Jun 12
Central of New Jersey 5s.	*114	114 1/2	114 1/2	119 1/2 Feb 5	112 1/2 Jun 18
Central Pacific lat 4s.	*93 1/2	93 1/2	93 1/2	110 Jan 10	103 Jun 18
do 1st pref.	*93 1/2	93 1/2	93 1/2	110 Jan 10	103 Jun 18
do general 4 1/2s.	*97 1/2	97 1/2	97 1/2	101 Feb 7	91 1/2 Jun 11
do conv 4 1/2s.	*79 1/2	79 1/2	79 1/2	92 Feb 6	79 Jun 24
Chicago & Alton 3s.	*53 1/2	53 1/2	53 1/2	58 Jan 22	50 Jun 16
Chicago, B & Q general 4s.	*93 1/2	93 1/2	93 1/2	96 Jan 28	90 Jun 2
do joint 4s.	*94 1/2	94 1/2	94 1/2	96 Jan 28	93 Jun 16
do Illinois div. 3 1/2s.	*84	84 1/2	84 1/2	86 Jan 14	82 1/2 Jun 14
do 1st ext 4s.	*94	94	94	97 Jan 14	93 Jun 9
do Nebraska ext 4s.	*94	94	94	97 Jan 14	93 Jun 9
Chicago & E Illinois ref 4s.	*98 1/2	98 1/2	98 1/2	100 Jan 11	70 Jul 16
Chicago Gt West 4s.	*74 1/2	74 1/2	74 1/2	77 1/2 Jan 18	90 Apr 23
Chi, Mil & St Paul gen 4s.	*94 1/2	94 1/2	94 1/2	99 Jan 18	90 Apr 23
do 2d 4s.	*94 1/2	94 1/2	94 1/2	99 Jan 18	90 Apr 23
do conv 4 1/2s.	*103 1/2	103 1/2	103 1/2	106 1/2 Jan 9	100 Jun 11
do C M & Puget Sd 4s.	*91 1/2	91 1/2	91 1/2	90 Jan 18	85 Jun 18
Chi & Northwest'n gen 3 1/2s.	*94 1/2	94 1/2	94 1/2	95 Jan 18	92 Apr 18
do 4s.	*94 1/2	94 1/2	94 1/2	95 Jan 18	92 Apr 18
Chi, R I & Pacific gen 4s.	*87 1/2	87 1/2	87 1/2	94 Jan 8	84 Jun 9
do collateral trust 4s.	*87 1/2	87 1/2	87 1/2	94 Jan 8	84 Jun 9
do refunding 4s.	*75 1/2	75 1/2	75 1/2	90 Jan 7	72 Jun 11
Chi, St Paul M & O 5s.	*100	100 1/2	100 1/2	102 1/2 Jan 13	98 May 10
Clev. C C & St L gen 4s.	*83 1/2	83 1/2	83 1/2	85 Jan 3	83 Aug 15
Col Industrial 5s.	*83 1/2	83 1/2	83 1/2	85 Jan 3	83 Aug 15
Consolidated 1st 4s.	*92 1/2	92 1/2	92 1/2	94 Jan 7	89 Jun 7
do ref & ext 4 1/2s.	*91 1/2	91 1/2	91 1/2	94 Jan 7	89 Jun 7
Del & Hudson conv 4s.	*96 1/2	96 1/2	96 1/2	98 Jan 9	93 Jun 18
Del & R G 4s.	*96 1/2	96 1/2	96 1/2	98 Jan 9	93 Jun 18
do 1st & Ref 5s.	*72 1/2	73 1/2	72 1/2	84 Jan 10	67 Jun 12
District Securities 5s.	*59	59 1/2	59 1/2	70 Jan 10	67 Jun 12
Dupont Powder 5s.	*84	84 1/2	84 1/2	87 Jan 3	82 Apr 15
do general 4s.	*75 1/2	75 1/2	75 1/2	76 Jan 13	66 Jun 12
do conv 4s.	*73 1/2	73 1/2	73 1/2	82 Jan 20	66 Jun 11
do conv 4s B.	*73 1/2	73 1/2	73 1/2	82 Jan 20	66 Jun 11
do 2d 4s.	*87 1/2	87 1/2	87 1/2	90 Jan 18	85 Jun 23
Et W & D C 1st deb 5s.	*105	105	105	108 Jan 15	102 Jun 12
General Motors 5s.	*99	99	99	101 Jan 13	101 Mir 12
Great Northern ref 4s.	*98 1/2	98 1/2	98 1/2	100 Jan 20	97 May 25
Rocking Valley 4 1/2s.	*97 1/2	97 1/2	97 1/2	101 1/2 Jan 21	98 Apr 2

ACTIVE BONDS

ACTIVE BONDS	Last Sale Fri.	Week.		Year 1913.	
		High	Low	High	Low
American Ag'l Chem 5s.	*99	99 1/2	96 1/2	101 1/2 Jan 31	94 Jun 11
American Cotton Oil 4 1/2s.	*96 1/2	96 1/2	96 1/2	97 1/2 Jan 15	95 May 23
American Hide & Lea 5s.	*99 1/2	99 1/2	99 1/2	102 1/2 Jan 31	95 Jun 12
American Ice Securities 5s.	*76	76	75 1/2	75 1/2 Apr 3	75 Jul 10
American Smelters deb 5s.	*103 1/2	103 1/2	103	105 Jan 24	101 Jul 14
American Tel & Tel con 5s.	*103 1/2	103 1/2	103	105 Jan 10	97 1/2 Jun 10
American Tobacco Co 4s.	*118	118 1/2	118 1/2	119 1/2 Jan 3	114 Jun 11
American Writing Paper 5s.	*82 1/2	82 1/2	82 1/2	82 1/2 Jan 6	81 Jun 12
Ann Arbor 4s.	*91 1/2	91 1/2	90 1/2	92 Jan 10	89 Jun 11
Armour & Co 4 1/2s.	*91 1/2	91 1/2	90 1/2	92 Jan 10	89 Jun 11
A, T & S F gen 4s.	*86 1/2	86 1/2	84 1/2	88 Jan 2	83 Mir 24
do adjust 4 1/2s.	*86 1/2	86 1/2	84 1/2	88 Jan 2	83 Mir 24
do conv 5s.	*99 1/2	99 1/2	99 1/2	105 Jan 11	95 Jun 5
do conv 4s, 1915.	*96	96 1/2	96 1/2	105 Jan 13	93 Jun 12
do conv 4s, 1910.	*96	96 1/2	96 1/2	105 Jan 13	93 Jun 12
Atlantic Coast Line 4s.	*91 1/2	91 1/2	90 1/2	92 Jan 10	89 Jun 11
do L & N col 4s.	*91 1/2	91 1/2	90 1/2	92 Jan 10	89 Jun 11
Baltimore & Ohio prior 3 1/2s.	*82	82	81 1/2	82 Jan 8	82 Jan 8
do general 4s.	*82	82	81 1/2	82 Jan 8	82 Jan 8
do F, L & W 4 1/2s.	*82	82	81 1/2	82 Jan 8	82 Jan 8
do Southwest Div 3 1/2s.	*82	82	81 1/2	82 Jan 8	82 Jan 8
Bethlehem Steel 5s.	*94	94	94	94 Jan 8	94 Jan 8
Brooklyn Rap Tran ref 4s.	*88 1/2	88 1/2	88 1/2	92 Jan 9	84 Jun 10
Brooklyn Rapid Transit 5s.	*100 1/2	100 1/2	100 1/2	102 Jan 23	99 Jul 16
Brooklyn Union Gas 5s.	*102 1/2	102 1/2	102 1/2	102 Jan 17	102 Jan 17
Bush Terminal 5s.	*93	93	93	93 Jan 24	94 Apr 8
California Gas & Elec 5s.	*92 1/2	92 1/2	92 1/2	92 1/2 Jan 14	94 Apr 8
Canada Southern 5s.	*104 1/2	104 1/2	104 1/2	104 1/2 Jan 14	104 Jan 14
Central of Georgia con 5s.	*103 1/2	103 1/2	103 1/2	103 Jan 10	102 Jun 10
Central Leather 5s.	*95	95	95	97 Jan 21	91 1/2 Jun 12
Central of New Jersey gen 5s.	*114			119 1/2 Feb 5	112 Jun 18
Central Pacific 1st 4s.	*83 1/2	83 1/2	83 1/2	83 1/2 Jan 3	103 Jun 18
Chesapeake & Ohio con 5s.	*104 1/2	104 1/2	104 1/2	104 1/2 Jan 3	103 Jun 18
do general 4 1/2s.	*97 1/2	97 1/2	95 1/2	101 Feb 7	91 1/2 Jun 11
do conv 4 1/2s.	*79 1/2	79 1/2	79 1/2	92 Feb 6	79 Jun 24
Chicago & Alton 3s.	*63 1/2	63 1/2	63 1/2	63 1/2 Jan 22	64 Jan 9
Chicago, B & O general 4s.	*92 1/2	92 1/2	92 1/2	92 1/2 Jan 22	90 Jun 16
do joint 4s.	*94 1/2	94 1/2	94 1/2	94 1/2 Jan 8	93 Jun 16
do Illinois div. 3 1/2s.	*84	84 1/2	84	86 Jan 16	82 1/2 Jun 11
do Ill ext 4s.	*94	94	94	94 Jan 14	93 Jul 9
do Nebraska ext 4s.	*94	94	94	94 Jan 14	93 Jul 9
Chicago & E Illinois ref 4s.	*68 1/2	68 1/2	68 1/2	68 1/2 Jan 11	70 Jul 16
Chicago Gt West 4s.	*74 1/2	74 1/2	74 1/2	77 Jan 8	71 Jun 25
Chi, Mil & St Paul gen 4s.	*84	84	84	84 Jan 22	86 Apr 26
do conv 4 1/2s.	*103 1/2	103 1/2	103 1/2	103 1/2 Jan 8	100 Jun 18
do C M & Puget 5d 4s.	*91 1/2	91 1/2	91 1/2	91 1/2 Jan 8	85 Jun 18
Chi & Northwest/rn gen 3 1/2s.	*82 1/2	82 1/2	82 1/2	82 1/2 Feb 5	82 Apr 26
do general 4s.	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 8	92 Jun 18
Chi, R I & Pacific gen 4s.	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 8	92 Jun 18
do collateral trust 4s.	*57 1/2	57 1/2	57 1/2	57 1/2 Jan 10	49 Jun 10
do refunding 4s.	*78 1/2	78 1/2	78 1/2	78 1/2 Jan 10	78 Jun 11
do deb 5s.	*79 1/2	79 1/2	79 1/2	79 1/2 Jan 10	79 Jun 11
Chi, St Paul M & O 5s.	*100	100 1/2	100 1/2	102 1/2 Jan 13	89 May 10
Clev, C C & St L gen 4s.	*83	83 1/2	83 1/2	85 Feb 1	77 Jun 10
Col Industrial 5s.	*83	83 1/2	83 1/2	85 Feb 1	77 Jun 10
Col Midland 1st 4s.	*96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	89 Jun 7
Col Southern 1st 4s.	*96 1/2	96 1/2	96 1/2	96 1/2 Jan 7	89 Jun 7
do ref & ext 4 1/2s.	*91 1/2	91 1/2	91 1/2	91 1/2 Jan 6	90 Jun 17
Del & Hudson conv 4s.	*94	94	94	94 Jan 11	95 Jun 12
do ref 4s.	*94	94	94	94 Jan 11	95 Jun 12
Den & R G con 4s.	*82 1/2	82 1/2	82 1/2	82 1/2 Jan 31	80 Jun 9
do 1st & Ref 5s.	*82 1/2	82 1/2	82 1/2	82 1/2 Jan 31	80 Jun 9
Dixielectric Securities 5s.	*59	60	59 1/2	70 Jan 4	64 May 28
Dupont Powder 4 1/2s.	*84			90 Jan 10	79 Jun 11
do general 4s.	*85	85 1/2	85 1/2	85 1/2 Jan 3	86 Jun 12
do conv 4s.	*73 1/2	73 1/2	73 1/2	73 1/2 Jan 20	66 Jun 11
do conv 4s.	*71 1/2	71 1/2	71 1/2	71 1/2 Jan 10	65 Jun 11
do Pa col 4s.	*87 1/2	87 1/2	87 1/2	87 1/2 Jan 15	102 Jun 29
Edison & D C 1st 5s.	*105	105 1/2	105 1/2	105 1/2 Jan 13	101 Jun 12
General Electric deb 5s.	*105	105 1/2	105 1/2	105 1/2 Jan 13	101 Jun 12
General Motors 5s.	*99	99	99	100 Jan 13	97 May 25
Great Northern ref 4 1/2s.	*97 1/2	97 1/2	97 1/2	101 1/2 Jan 30	96 Apr 2
Hocking Valley 4 1/2s.	*97 1/2	97 1/2	97 1/2	101 1/2 Jan 30	96 Apr 2

* Bid price; no sale. ** Bond quotations to 2:30 P. M. on Friday. † High and low on bond list, to 2:30 P. M. on Friday.

†† High and low for the year, corrected to the close of the preceding week.

GRAIN PRICES AGAIN ERRATIC

Fluctuations Uncertain on Moderate Volume of Trading—Spring Wheat Threshing Active

There was not much snap to speculative trading in the grain markets this week and, for the most part, price fluctuations were held within comparatively narrow limits. Attention again converged mainly on the action of corn, which was governed for a time by developments abroad. At the outset the trend of quotations was irregular, some selling being stimulated by more encouraging crop accounts from certain sections, notably Nebraska and Missouri. Subsequently, however, values turned upward in response to strengthening foreign news and adverse reports from our own fields, although the full improvement in prices was not maintained. On the whole, the weekly Government weather statement was bullish, inasmuch as it indicated that the drought had remained unbroken over the great belt west of the Mississippi River, while private advices showed that temperatures of 100 degrees, or higher, were rather common. Moreover, country offerings continued light, but cash demand continues quiet and an increase in the movement is anticipated in the early future. Latest statistics of domestic visible supplies disclosed a further decrease of close of 1,000,000 bushels, yet available stocks on August 23 were larger than those of a year ago—2,617,000 bushels comparing with 1,573,000 in the earlier period. Last week's exports from all surplus nations, on the other hand, showed a very material decline from the preceding week, owing to the reduced offerings by Argentina, which fell off over 2,600,000 bushels.

Like the coarser cereal, wheat reflected some depression at the start, due principally to favorable weather in the Northwest. Generally clear skies prevailed both there and in the Canadian spring wheat regions and reports from the latter territory were encouraging in the main. On both sides of the border threshing operations are being rapidly pushed and because of this fact heavy receipts of new grain are looked for in the not distant future. Not only were domestic advices of a reassuring character, but news from abroad also reflected improvement, both with regard to conditions in the United Kingdom and Russia. The world's shipments last week were again in excess of the theoretical requirements of all countries, the outgo amounting to slightly more than 12,000,000 bushels against about 10,000,000 bushels in the same period last year. There was no aggressive selling in the speculative markets, however, and prices quickly rallied after the early decline, following which the markets backed and filled in an irregular manner. A good cash trade was noted at Minneapolis and stocks there continued to decrease, while more or less support was derived from the official French estimate of a crop of 300,000,000 bushels against 335,000,000 last year. Virtually no change is apparent in the flour situation and, while there was some rumors of small concessions by holders, the mills are still maintaining values. Production at Minneapolis, Milwaukee and Duluth during the latest week aggregated 385,088 barrels, as compared with 385,430 in the previous week and 378,465 barrels a year ago, according to the *Northwestern Miller*. Oats again followed in the wake of the other cereals, advances and declines alternating.

The grain movement each day is given in the following table, with the week's total and similar figures for 1912. The total for the last five weeks is also given, with comparative figures for a year ago. Receipts of grain at western cities since July 1 for the last six years are appended, with similar figures of exports:

	Wheat		Flour		Corn	
	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports	Western Receipts	Atlantic Exports
Friday.....	1,008,000	793,000	24,000	393,000	1,000	33,000
Saturday.....	962,000	852,000	13,000	380,000	1,000	33,000
Monday.....	1,539,000	745,000	46,000	584,000	1,000	33,000
Tuesday.....	865,000	764,000	17,000	479,000	1,000	33,000
Wednesday.....	1,453,000	1,195,000	7,000	578,000	10,000	33,000
Thursday.....	900,000	853,000	23,000	474,000	8,000	33,000
Total.....	6,727,000	5,202,000	130,000	2,886,000	53,000	133,000
" last year.....	7,035,806	1,873,485	103,963	2,277,510	93,183	133,000
Last five weeks.....	53,849,000	21,122,000	619,000	12,519,000	399,000	133,000
" " last yr.....	37,556,047	5,422,898	419,384	11,516,088	321,426	133,000

The total western receipts of wheat for the crop year to date were 74,221,000 bushels against 41,763,771 a year ago, 58,312,293 in

1911, 60,592,362 in 1910, 43,611,384 in 1909 and 42,746,558 in 1908. Total exports of wheat, flour included, from all United States ports for the crop year to date are 36,058,506 bushels compared with 13,336,908 last year, 15,412,717 in 1911, 7,309,848 in 1910, 9,014,678 in 1909 and 22,236,920 in 1908. Atlantic exports this week were 5,777,000 bushels against 5,929,000 last week and 1910, 22,488,715 in 1909 and 20,759,779 in 1908. Total Atlantic 25,000 last week and 45,900 bushels last year.

Total western receipts of corn since July 1 are 21,562,000 bushels against 21,163,269 a year ago, 24,899,757 in 1911, 26,064,651 in 1910, 22,488,715 in 1909 and 20,759,779 in 1908. Total Atlantic Coast exports of corn for the year to date are 834,000 bushels compared with 565,376 last year, 1,995,100 in 1911, 2,176,815 in 1910, 704,584 in 1909 and 233,240 in 1908.

Daily closing of wheat futures in New York:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	95 1/4	95 3/4	96 1/4	96 1/4	95 1/4	95 1/4
Dec. ".....	98 1/4	98 1/4	98 1/4	98 1/4	97 1/4	97 1/4

Daily closings of wheat futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	86 1/4	87 1/4	87 1/4	86 1/4	85 1/4	85 1/4
Dec. ".....	90 1/4	90 1/4	90 1/4	90 1/4	89 1/4	89 1/4
May ".....	95 1/4	95 1/4	95 1/4	95 1/4	94 1/4	93 1/4

Daily closings of corn futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	72 1/4	72 1/4	73 1/4	73 1/4	72 1/4	72 1/4
Dec. ".....	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4	68 1/4
May ".....	69 1/4	69 1/4	70	70	69 1/4	69 1/4

Daily closings of oats futures in Chicago:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sept. delivery.....	41 1/4	41 1/4	41 1/4	40 1/4	40	40 1/4
Dec. ".....	44 1/4	44 1/4	43 1/4	43 1/4	43 1/4	43 1/4
May ".....	47 1/4	47 1/4	46 1/4	46 1/4	46	46 1/4

In the following tables are given Broomhall's statement of corn and wheat exports last week, with comparisons for earlier periods:

	Last week.	Previous week.	Last year.
WHEAT—From			
North America.....	7,712,000	8,144,000	3,568,000
Russia.....	2,136,000	2,096,000	2,224,000
Danube.....	248,000	80,000	1,598,000
Argentina.....	592,000	1,088,000	224,000
Austria-Hungary.....	8,000	Nil	Nil
India.....	936,000	1,848,000	1,168,000
Australia.....	380,000	684,000	1,096,000
Various.....	58,000	96,000	184,000
Total.....	12,080,000	13,936,000	10,032,000
To			
United Kingdom.....	3,688,000	4,696,000	3,568,000
France.....	632,000	752,000	688,000
Belgium.....	1,962,000	2,112,000	1,424,000
Greece.....	160,000	160,000	112,000
Holland.....	2,464,000	2,752,000	1,018,000
Germany.....	1,104,000	500,000	496,000
Scandinavia.....	408,000	240,000	Nil
Italy.....	804,000	536,000	1,104,000
Portugal.....	Nil	Nil	Nil
Spain.....	Nil	Nil	88,000
Austria-Hungary.....	Nil	24,000	208,000
Various.....	1,388,000	2,104,000	1,328,000
Total.....	12,080,000	13,936,000	10,032,000
CORN—From			
North America.....	43,000	17,000	Nil
Russia.....	162,000	391,000	357,000
Danube.....	485,000	476,000	450,000
Argentina.....	4,939,000	7,642,000	5,832,000
Total.....	5,629,000	8,526,000	6,648,000
To			
United Kingdom.....	1,838,000	3,536,000	2,206,000
Continent.....	3,791,000	4,990,000	4,442,000
Total.....	5,629,000	8,526,000	6,648,000

The Chicago Market

CHICAGO.—Aggregate movements of grain exhibit notable shrinkage, being over 6,000,000 bushels less than reported two weeks ago and with one exception the lowest since early in June. For the first time in fourteen weeks the comparison with previous year shows decline. Total eastbound outgo is slightly above the corresponding week last year, but runs under last week, as receipts are seen to be nearly 3,000,000 bushels under last week and 207,000 bushels smaller than a year ago. This significant contraction testifies to the decreased interest in spot demands during the past few weeks. Current operations indicate no prospect of an early improvement in the absorption of wheat and the principal coarse grains, and the attitude of millers has become more conservative, because of the slow flour market and the demands of dealers for cost concessions. Reports show that domestic consumption has not made an appreciable gain in recent months and that stocks at leading centers of distribution continue greater than had been anticipated. The effort to force up prices for wheat on the ground that corn is 15c. a bushel higher than a month ago is stubbornly objected to and the result is very disappointing sales of wheat for immediate or early delivery. Contract stocks and stocks in all positions are rapidly accumulating here, especially of wheat and oats, the latter showing 11,100,000 bushels at this time against 1,610,000 bushels a year ago, and the former 10,762,000 bushels against 4,848,000 bushels. There may be some shrinkage in marketings of these cereals during September and October, but it is clear that supplies will remain abundant for normal needs and, unless spot demands become more active soon, the traders look for a downward reaction in values. The high prices here and at the interior for corn induce a more general economy in use, and, although the crop is short of early estimates, the aggregate now promises to be fair and there is also available an extraordinarily

large carry-over from last year. Crop advices testify to further visible improvement from rains this and last week at various important sections in the Southwest, and in Illinois, Missouri and Indiana. The spring wheat harvest is almost over, with gratifying results and prompt marketings at the northwestern terminals. Satisfactory progress appears in fall plowing, the soil conditions being unusually good for the winter wheat sowing. Flour receipts this week were 67,019 barrels more than in corresponding week last year and shipments increased 52,630 barrels. The aggregate movements of grain tabulated below, 10,429,600 bushels, exhibits decreases of 3,028,400 bushels in comparison with last week and of 179,800 bushels over a year ago. Aggregate receipts, 5,832,600 bushels, were 2,859,400 bushels less than last week and 207,500 bushels under corresponding week last year. Aggregate shipments, 4,597,000 bushels, were 169,000 bushels under last week and 27,700 bushels more than in 1912. Comparison of receipts and shipments indicates excess receipts this week 1,235,600 bushels. The aggregate stocks in all positions show 23,949,000 bushels, an increase of 14,028,000 bushels over a year ago. Corn charters to Buffalo are quoted at 1½c. a bushel. Contract stocks in Chicago increased in wheat 1,228,173 bushels and oats 880,242 bushels, and decreased in corn 168,529 bushels. Detailed stocks this and previous weeks follow:

Wheat—bushels.	This week.	Previous week.	Year ago.
No. 1 hard.....	44,278	58,583	27,453
No. 2 hard.....	4,877,763	3,514,129	599,862
No. 1 red.....	998	998	5,430
No. 2 red.....	1,567,756	1,651,852	1,049,485
No. 1 Northern.....	43,112	95,112	.....
No. 1 velvet chaff....	551	551	.....
Totals.....	6,534,398	5,306,225	1,682,230
Corn, contract.....	83,775	252,304	4,260
Oats, contract.....	4,386,895	3,506,653	96,199

Stocks in all positions in store increased in wheat 1,484,000 bushels, oats 1,243,000 bushels, and rye 14,000 bushels, and decreased in corn 589,000 bushels and barley 20,000 bushels. Detailed stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	10,702,000	9,378,000	4,848,000
Corn.....	916,000	1,505,000	373,000
Oats.....	11,100,000	9,857,000	1,610,000
Rye.....	111,000	97,000	57,000
Barley.....	60,000	80,000	32,000
Totals.....	22,949,000	20,817,000	8,921,000

Total movement of grain at this port, 10,429,600 bushels, compares with 13,458,000 bushels last week and 10,609,400 bushels a year ago. Compared with 1912, receipts decreased 3.4 per cent. and shipments increased 0.6 per cent. Detailed movements this and previous weeks follow:

Receipts—bushels.	This week.	Previous week.	Year ago.
Wheat.....	2,137,000	3,690,000	1,433,100
Corn.....	571,000	963,000	1,141,400
Oats.....	2,820,000	3,720,000	3,222,000
Rye.....	21,600	55,000	55,800
Barley.....	273,000	264,000	189,800
Totals.....	5,832,600	8,692,000	6,040,100
Shipments—bushels.	This week.	Previous week.	Year ago.
Wheat.....	1,819,000	1,515,000	1,437,800
Corn.....	1,006,000	1,228,000	919,200
Oats.....	1,688,000	1,957,000	2,162,700
Rye.....	14,000	10,000	18,100
Barley.....	70,000	56,000	31,500
Totals.....	4,597,000	4,766,000	4,569,300

Flour receipts were 187,000 barrels against 203,000 barrels last week and 119,981 barrels last year; shipments were 190,000 barrels against 163,000 barrels last week and 137,370 barrels in 1912. The visible supply statement of grain in the United States, east of the Rocky Mountains, exhibits increases in wheat 263,000 bushels, oats 2,666,000 bushels, rye 172,000 bushels and barley 52,000 bushels, and decrease in corn 966,000 bushels. The principal port increases in wheat were: Chicago, 1,484,000 bushels; Kansas City, 692,000 bushels; St. Louis, 203,000 bushels; on lakes, 187,000 bushels, and Galveston, 129,000 bushels. Similar wheat decreases were: Minneapolis, 858,000 bushels; Buffalo, 493,000 bushels; Baltimore, 486,000 bushels; New Orleans, 332,000 bushels; New York, 174,000 bushels, and Milwaukee, 111,000 bushels. Similar corn decreases were: Chicago, 589,000 bushels; Buffalo, 211,000 bushels, and on lakes, 137,000 bushels. Detailed United States stocks this and previous weeks follow.

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	44,689,000	44,426,000	18,664,000
Corn.....	2,617,000	3,583,000	1,573,000
Oats.....	22,500,000	19,834,000	3,151,000
Rye.....	683,000	511,000	288,000
Barley.....	1,400,000	1,384,000	485,000

The Canadian visible supply statement of grain, reported by the Winnipeg Exchange, exhibits decreases in wheat 421,000 bushels and barley 215,000 bushels, and increase in oats 375,000 bushels. Detailed Canadian stocks this and previous weeks follow:

Stocks—bushels.	This week.	Previous week.	Year ago.
Wheat.....	4,001,000	4,422,000	5,686,000
Oats.....	6,454,000	6,079,000	2,821,000
Barley.....	1,059,000	1,274,000	537,000

Provisions show no change in the average values over a week ago and the general buying was fair. A better supply of the raw material enables packers to increase the stocks of hog product in store. Aggregate receipts of cattle, hogs and sheep, 286,128 head, compares with 313,114 head last week and 251,164 head last year. The gains have been sustained in porkers and beefs, although

many of the latter were thin grass-fed stock rushed to market on account of the drought on western ranges. The average value of live meats is very slightly above a week ago.

CROP CONDITIONS IN THE SOUTHWEST

ATCHISON.—The wheat and oat crops harvested last month were very fair in the northeast portion of Kansas, but owing to continued drought and extreme heat, corn crop prospects are poor. With immediate rains in this vicinity some fields will yield possibly 50 per cent. of an average crop, but the big majority are gone so far as corn is concerned, and most of it will be cut for fodder and ensilage. Owing to lack of water, many farmers are shipping stock to market, as prices are holding up well.

MUSKOGEE.—The corn crop in this vicinity will undoubtedly be very short, some estimates placing it at not much over 25 per cent. of normal, this condition being a result of the drought and hot weather which prevailed for a considerable period. While corn is an important product in this section, the farmers seem to have pursued the policy of diversifying their crops, and as a result conditions in the agricultural communities are fairly satisfactory. The yields of oats and wheat have been good, especially the former, of which a large acreage was planted.

ST. JOSEPH.—In this section of Missouri the corn crop will be only 50 per cent., if that much, of an average yield, the damage by hot weather and the drought have been very severe. In many parts of Kansas the yield will probably not reach even that, some authorities looking for not more than 25 per cent. of a normal crop in that State, except in a few counties near this city.

LITTLE ROCK.—Timely rains in this section have made almost certain bumper crops of hay, corn, rice and cotton, and while the outcome in peaches was not up to anticipations, prices have been good, so that most of the larger orchards have made fair profits. The yield of early corn is better than ever before and the late crop appears to promise extremely satisfactory results. In a few sections, however, it has not turned out so well, and the same may be said of rice, but, taken as a whole, conditions are excellent. This State has never produced enough corn for local consumption and therefore considerable has to be shipped in from the North and West. There is a splendid crop of cow pea hay and at present the condition of cotton is very good, and a few days more of favorable weather will make a satisfactory crop certain. It is expected that several hundred thousand bales more will be gathered than last year, and with satisfactory prices and suitable weather the same will be marketed early.

This Season's Grain Crops

An increase of 3.9 per cent. in wheat production in the principal wheat countries of the Northern hemisphere is reported to the United States Department of Agriculture by the International Institute of Agriculture at Rome, Italy.

Wheat.—Preliminary figures are: Prussia, 94,106,000 bushels; Russia, 812,541,000 bushels. Total production is estimated at 2,684,000,000 bushels, 3.9 per cent. more than last year. In eighteen other countries:

Rye.—Preliminary production in Russia, 895,084,000 bushels. Total production is estimated at 1,408,000,000 bushels, which is 8.8 per cent. less than last year in rye growing nations.

Barley.—Preliminary figures of production in Prussia are 80,386,000; Russia, 479,250,000 bushels. Total production is 1,143,000,000 bushels, 1 per cent. below last year.

Oats.—Preliminary figures of production in Prussia, are 398,223,000 bushels; Russia, 1,073,233,000 bushels. The total production in the barley countries is 2,896,000,000, 10.3 per cent. less than 1912.

Flaxseed.—The total production is 42,000,000 bushels, 22.8 per cent. less than last year.

HOPS.—There was very little business in the local market, most attention being directed to the new crop situation. Picking has begun in the up-State yards, and results, so far as can be told at the present time, are fairly satisfactory, though of course much depends upon the weather for the next few weeks. Reports received indicate that the crop may be rather light, but that the quality will be good. On the Pacific coast there is little being done in 1913, for while a few small contracts have been closed at 19c., business in a large way is retarded by the holding back by growers for higher prices. Picking will be general within a couple of weeks, with the majority of reports pointing to favorable results. The crop of the United States is estimated at 285,000 to 300,000 bales. In Europe the weather is favorable and the yield of England is placed at from 300,000 to 320,000 cwt., and that of the continent at about 700,000 cwt. Imports of hops into Great Britain from September 1, 1912, to July 31, 1913, aggregated 222,769 cwt., as against 79,385 cwt. the same period in the preceding year and 175,345 cwt. two years ago.

Minneapolis Flour Output

MINNEAPOLIS.—The flour market is regarded as in a healthy condition and current sales are in fair volume. Mill feed is active.

IRON AND STEEL DEMANDS ENLARGING

Buying of Finished Products Stimulated by Lower Prices—Pig Iron Active

Evidences of expansion in iron and steel are becoming more numerous, and the general situation is noticeably improved. Not only is sentiment more confident, but the volume of new business has surpassed expectations this month and the leading interest is expected to show a smaller reduction in unfilled tonnage than was reported in July. The railroads still adhere to their policy of confining purchases close to immediate requirements, yet other consumers apparently are less cautious and are releasing contracts with greater freedom. Easier monetary conditions are a helpful influence, as the carrying out of future plans is facilitated thereby, while the recent downward revision of prices on finished products has materially stimulated the demand. Very large orders have been placed for wire goods at a decline from regular quotations, and a heavy movement has occurred in sheets and tin plate, the Standard Oil Company alone buying nearly 100,000 boxes in the Pittsburgh district. Not much activity is noted at fabricating plants and on important work concessions are available from the price of \$1.45, Pittsburgh. Providing of additional capacity has depressed the market for crude steel, particularly on sheet and tin bars, and supplies evidently are in excess of current requirements. One of the best features is the renewed buying of pig iron on a large scale, sales of basic in the East and Central West during the week aggregating about 70,000 tons, while orders for from 20,000 to 25,000 tons of Bessemer were also taken, mostly on the basis of \$15.75, Valley furnace. Moreover, the principal interest is inquiring for an additional 10,000 tons of Bessemer, and the situation, as a whole, reflects increased strength. Southern iron has moved very freely to pipe foundries and No. 2 foundry is now firmly held at \$11, with the tendency toward a still higher level. The leading coke interests continue to ask \$2.50 for standard furnace grades, but there is little or no demand and it is considered doubtful whether that figure can be maintained. There was a net loss of 676 in the number of active ovens in the Connellsville region last week and the output was materially curtailed, the decrease amounting to about 27,000 tons.

Pittsburgh and Other Markets

PITTSBURGH.—The volume of new business has increased moderately and sentiment has improved, with indications more favorable for a return to normal activity. This is borne out by inquiries, and consumers are evidently not so hesitant. Specifications for finished products are at a fair rate, with deliveries more prompt than heretofore. Sheets are available at concessions from regular quotations, and wire products also are being shaded somewhat. The market for plain wire is easier at \$1.45, with \$1.40 named in some instances, and wire nails rule at \$1.65 in carload lots. Tin plate, 100-pound cokes, remain at \$3.60. Inquiries for structural steel aggregate a fair volume, but fabricating shops are not very busy and inducements are offered for attractive business. The larger producers, however, are holding plates and shapes at \$1.45, Pittsburgh. Additional crude steel capacity results in weaker prices and the supply is now evidently a little ahead of the demand, particularly sheet and tin bars, which are quoted at \$26 and \$27.50, Pittsburgh. Billets, open hearth and Bessemer, are obtainable at \$25 and \$25.50, Pittsburgh. Irregularity is still noticeable in the pig iron market and several good sales of basic iron have not materially strengthened the situation, though Bessemer iron is recovering. Basic is nominally \$14 and \$14.25, Valley; Bessemer \$15.50 and \$16, Valley, and No. 2 foundry \$14, Valley.

PHILADELPHIA.—Business in iron and steel is reported satisfactory and the market is gradually becoming firmer, especially in pig iron. Finished materials show irregularity and in some cases concessions are reported in prices. The general market, however, remains unchanged. Some good sized inquiries are reported, especially in connection with shipbuilding interests. Railroads are reported to have been buying somewhat more liberally and a satisfactory number of moderate orders are said to be in hand.

CHICAGO.—The general situation indicates no important change as to production, but less weakness appears in quotations for both crude and finished supplies and the volume of new demands furnishes a better exhibit than was expected. There are numerous inquiries as to both prompt and distant requirements and considerable figuring is done on the prospective needs of railroads. Ma-

terials for factory requirements are in wider request and a satisfactory business has been done in structural shapes and additional equipment for western systems. Considerable bridge and terminal material is included in current specifications, and it is expected that some heavy rail contracts for 1914 will be negotiated next week. Money conditions have turned more favorable toward the necessary financing and disposal of railroad notes and the locomotive and car builders see important bookings soon to be made. Heavy construction and new building show seasonable progress and additional public work and other improvements involve large deliveries during the fall. The car service is less open to criticism and shipments from furnaces, rolling mills, forges and metal working plants maintain the highest aggregate.

CINCINNATI.—The main feature of the iron market locally during the past week has been the resumption of activities by 25 grey iron foundries in this city and suburbs, which have been closed down for the past six weeks on account of the moulders' strike. Pig iron has been firm in price as the foundries outside of the city have been running full time and have had plenty of work. The last few days several large contracts have been made for southern iron for shipment within the next three, six and nine months, and all indications point to a good business next year. Coke is still firm and prices remain the same, no reduction being noted in any quarter.

Minor Metals

COPPER.—Something resembling a boom developed in the copper market this week, with prices scoring a further advance. Of late, spasmodic sales of electrolytic have been made at 16c., and on Thursday a substantial business was transacted in that figure for October and November shipment. The new conditions here were met by a general upward tendency abroad and sentiment in speculative circles was especially bullish, all sorts of predictions being made that the red metal will touch a still higher level before the close of the year. Standard copper at London was again active and strong, the prevailing quotation for spot being £71 2s. 6d. and £71 for futures. American producers are decidedly optimistic over the outlook, and in some quarters it is considered probable that a decrease in surplus stocks will be shown this month.

TIN.—Like copper, tin developed more activity and the strength at London was reflected in advancing prices in the local market. Sales of spot tin were noted here at around 43½c., while business for September was transacted at a fraction below that figure. The rise in quotations at London carried spots to £194 and futures to £193 10s.

LEAD AND SELLER.—Strength has been imparted to the market for lead by labor troubles at the mines and, though demand has fallen off, independent interest are naming higher prices. The New York quotation has risen to 4.80c. and, while the same figure recently prevailed at East St. Louis, there has since been a recession of about 10 points. Although business in spelter has been spasmodic, the market has touched 5.90c. to 5.95c., New York, and 5.75c. to 5.80c., St. Louis. Similar firmness has existed abroad and influences other than an active demand appear to be responsible for the strength shown.

Idle Freight Cars Decrease

According to the bulletin of the American Railway Association, the net surplus of idle freight cars in the United States on Aug. 15 was 54,425, as compared with 58,455 at the beginning of the month, a decrease of 4,030. The gross surplus was 69,253 against 69,716, while during the period under discussion the shortage rose from 11,261 to 14,828. There was a gain of 2,866 in the net surplus of box cars throughout the country, whereas coal cars fell off from 4,781 to 1,255. The following table shows the relative traffic situation on the American railways and the shortages and surpluses of freight cars at various periods during the past year:

	Surplus.	Shortage.	Net Surplus.
August 15.....	69,253	14,828	54,425
August 1.....	69,716	11,261	58,455
July 15.....	76,280	6,875	69,405
June 30.....	70,740	7,036	63,704
June 14.....	71,126	7,199	63,927
May 31.....	60,291	9,383	50,908
May 15.....	61,269	10,975	50,294
May 1.....	53,977	14,178	39,799
April 15.....	70,715	13,217	57,498
April 1.....	68,792	10,804	57,988
March 15.....	57,998	20,223	37,775
March 1.....	58,529	27,148	31,381
February 14.....	52,700	30,517	22,183
February 1.....	62,045	24,785	37,260
January 15.....	53,230	24,791	28,439
December 31.....	50,659	33,601	17,058
December 14.....	26,614	61,000	*34,392
November 30.....	26,135	62,536	*36,401
November 21.....	22,363	73,475	*51,112
November 7.....	19,987	71,156	*51,169
October 24.....	17,289	67,270	*49,981
October 10.....	22,810	54,389	*31,579
September 26.....	26,754	44,547	*17,793
September 12.....	27,380	36,000	*8,620
August 29.....	36,047	26,297	9,750
August 15.....	58,623	14,722	43,901
August 1.....	65,904	9,395	56,510

* Net shortage.

EASIER MONEY HELPS DRY GOODS

Prices Reduced on Staple Prints and Buying is Stimulated

COTTON GOODS.—More freedom in the sale of commercial paper following a generally easier tone in the money markets has enabled dry goods jobbers to look a little farther ahead on their needs for the late fall and early spring. They have been anticipating on bills due and have also begun to lessen the restrictions they have imposed upon nearly all their buyers. There has been no great gain in the volume of orders, but they are coming more freely. Staple prints were reduced $\frac{1}{2}$ c. a yard during the week to a basis of 5c., which places them nearer a parity of gray goods, which have declined for two or three months without any change in the finished cloths. The lower prices have stimulated buying and the inquiry for export has substantially increased. Hillsboro chevots, on the other hand, were advanced $\frac{1}{4}$ c. a yard, following the course of some other colored lines that have been selling close to cost. Bleached cottons hold steady and gray goods of wide construction are firm at higher prices than those of a week ago. Staple and dress ginghams for nearby use have been in better demand in the jobbing trades. The retailers have applied themselves very well this season thus far. The higher cotton markets early in the week tended to stiffen manufacturers in their asking prices, but it was also true that the demand was broader in the primary markets. Fine cloths from combed yarns have hardened and prices about $\frac{1}{4}$ c. a yard up are being asked for 40-inch lawns.

WOOLENS AND WORSTEDS.—Cutters have been buying fancy dress goods more liberally than jobbers or retailers. The jobbers have been selling in fair quantities and are getting many calls from customers who are unable to supply their wants in primary agencies because of the light stocks of general goods. The large corporations making staple dress fabrics have decided not to name prices for spring until as late a date as possible in September, although one and possibly two may follow the course of the factor who named prices two weeks ago. Jobbers are not keen on ordering for spring until the tariff bill is signed. In the men's wear markets many signs show that there will be a scarcity of heavyweight goods late this fall owing to the curtailment of production which has been going on. Some of the large factors making plain staples for spring have done well on serges and from day to day news is given out of one line and another being sold up and withdrawn. Worsteds are selling much better than for two or three seasons past both in plain and fancy lines. The men's wear mills are rapidly adding to the machinery in operation.

SILKS.—Trade in silks continues good in those houses where stocks are available for quick delivery. The advance business for spring is now being sought on plain staples. Ribbons continue very active and raw silk has reached the highest price for six years.

YARNS.—Cotton yarn spinners have been holding yarns at increased prices for spot delivery in consequence of higher cotton. For deliveries beyond October, concessions from spot prices are being made. Worsted yarns hold steady.

Dry Goods Exports and Imports

Details of the exports of cotton goods for the fiscal year ending June 30, 1913, show that 444,729,241 yards were shipped out compared with 476,778,499 yards in 1912, and 346,590,169 yards in 1911. The Philippines were the largest market, taking 93,259,705 yards, compared with China, 80,461,847 yards and Central America 34,047,620 yards. The shipments to Canada for the twelve months showed a great gain, the total being 27,121,528 yards in 1913, compared with 19,291,438 yards in 1912, and 10,365,474 yards in 1911. The shipments to the British East Indies amounted to 14,466,062 yards, which was 1,500,000 yards greater than in 1912, and nearly 5,000,000 yards greater than in 1911. Trade with Aden for the African ports showed a falling off from the very great year of 1912 when 37,000,000 yards were shipped out.

The imports of cotton cloths showed a decrease of about 2,000,000 yards from 1912 and about 12,000,000 yards from 1911, when the total was 55,535,160 yards. Most of the loss was sustained by mills in the United Kingdom. French goods increased 2,000,000 yards in 1913 over 1912. Swiss goods fell off about 225,000 yards and more than 1,000,000 yards from 1911, when 2,501,348 yards were shipped from Switzerland to this country. While the imports of laces, etc., amounted to \$1,300,000 less than in 1911, they were still very close to the imports of 1911, which aggregated \$35-

924,612. The yardage of dress goods imported was about the same as in 1912, but were 50 per cent. less than in 1911, when the total was 30,414,343 yards. France, Germany and the United Kingdom suffered from this loss.

Dry Goods Notes

The Philippines were the largest export markets for cotton goods for the last fiscal year, exceeding China by fully 13,000,000 yards. The seven mills of the Fall River Iron Works Company resumed operations Monday after fifteen weeks of idleness.

The law in Massachusetts forbidding the employment of minors under 16 years of age more than 48 hours per week goes into effect September 1.

Of the 33,000 bales from the new crop sold in the Yokohama raw silk markets up to this week, about 55 per cent. were bought for this country, as against 75 per cent. a year ago. Prices have reached the highest levels since 1907.

Burlaps are at the top levels due to the extraordinary price level reached on raw jute recently.

The reduction in standard prints from $5\frac{1}{2}$ c. to 5c. a yard was the first change in the price of these goods made this year.

The Boston Wool Market

BOSTON.—Sales of wool have a tendency to increase in size as the requirements of manufacturers become defined. Inquiries for large lines are being submitted, but in most cases bids are below the ideas of holders. Prices have not advanced, but the tendency against buyers is stronger. Reports of a shortage in the season's clip are given further confirmation from authoritative sources. According to these reports the clips of both Oregon and Montana, two of the largest producing States, are both several million pounds less than last year.

AN UPWARD TREND TO HIDES

Hides Display Further Strength on Moderate Sales, While there is Little Change in Leather

HIDES.—The principal feature of the packer market is the fact that late take-off July and August native steers finally brought 19c., with liberal trading on this basis, estimated as amounting to between 15,000 and 20,000 hides. Other selections have ruled quiet and the sole leather tanners are disposed to hold off rather than pay additional advances asked. The slaughter of branded cattle is now running quite large at about all western packing points and buyers are entertaining hopes that if packers accumulate branded descriptions, prices may ease off to some extent. No sales of branded varieties have been effected during the interval. Texas steers are quoted at 18 $\frac{1}{4}$ c. for heavy, 18 $\frac{1}{4}$ c. for light and 17 $\frac{1}{4}$ c. for extremes. Butt brands are held up to 18 $\frac{1}{4}$ c. and Colorados at 18c., but tanners are refusing to operate on these terms and some holders who formerly talked strong at 17 $\frac{1}{4}$ c. for branded cows are now looking for business and would likely readily sell at 17 $\frac{1}{4}$ c. for August-September hides. Native cows are strong, with all weights readily bringing 18c. for recent kill. Country hides are stronger. Prominent Chicago dealers lately refused bids of 15 $\frac{1}{4}$ c. for strictly short-haired buffs, with 16c. asked, and there are reports that 16c. has been paid. One special lot of Ohio buffs, guaranteed certain weights and all short-haired, sold as high as 16 $\frac{1}{4}$ c., and Michigan and Ohio dealers find no difficulty in obtaining 16c. f. o. b. for regular buff weights. Latin-American dry hides are strong on the basis of last advances secured and the demand for common varieties absorbs receipts practically as fast as offered. River Plate descriptions are also firm, with limited offerings, and small sales of Buenos Ayres are claimed at 31 $\frac{1}{4}$ c. Although the demand for domestic calfskins is rather quiet, small stocks serve to keep the situation strong both East and West and extra choice Chicago city skins have sold at as high as 20 $\frac{1}{4}$ c. There is little of fresh interest reported in foreign hides and skins. Most of the trade are interested in developments at the Nijni Novgorod fair in Russia, where large quantities of lightweight calf are offered and as yet no sales of consequence have been consummated. The bulk of the offerings at the fair comprise

lightweight stock, such as Palloys and Central Russians, and as these are in poor demand it is expected that values will decline materially from asking rates.

LEATHER.—Trade generally in shoe leathers continues quiet and on the whole unsatisfactory. Complaints from the tanners are numerous, particularly from upper leather producers, and the latter are threatening to further curtail production on account of the poor demand for leather and the high and advancing market for hides. Shoe manufacturers are bearing the leather situation, despite the strength of raw material, but tanners, as a rule, are refusing to make concessions, although the chief strength continues to center on sole leather. Some of the western tanners, who awhile ago advanced prices on upper leather, have met with little success in realizing increases, although they claim to have moved some small lots occasionally at advances for certain grades and weights that are scarce. Light calf, particularly "LL" weights, are very draggy and in large supply. Pickled splits, however, are strong and higher and sales of these have been made for export to Russia of 7 pound stock up to 10c. There are some British and Continental buyers personally in the Eastern leather market, but as yet they have placed very few orders and as a rule are only doing business in instances where they can operate at or near their own terms. In sole leather, union backs remain firm and some sole cutters have entered the market and purchased lots ranging in volume from 5,000 to 10,000 backs. Buyers who awhile ago paid 38c. for certain tannages have been unable to secure the same brands at under 39c., and in consequence took other tannages at 38c. Oak sole is strong. Buyers have endeavored to operate here in No. 2 scoured backs at under 42c., but the large local tanner declined to sell sizable quantities at less than this figure and demands up to 43c. for small lots. Trade in hemlock sides is of only moderate proportions, but stocks are scarce and prices hold firm. There is a steady trade in sole leather offal with the market generally unchanged. Trade locally in rough belting butts is generally quiet, but stocks are not large and prices are nominally unchanged on the basis of 51c. to 52c. for No. 1 lights, 48c. to 50c. for middle weights, 47c. to 48c. for heavy, and around 46c. for extra heavy.

BOOTS AND SHOES.—The market for footwear, while still quiet, shows some improvement, as was expected following retailers' reduction sales. Most of the manufacturers are fairly busy and some good sized orders have been received for shipment in September, but very few manufacturers have taken orders for delivery beyond October. Calf leather goods in both tan and black are in good request for men's styles, but on the whole light calf shoes suitable for women's wear are as neglected as ever. With the leather market in as strong a statistical position at present, owing to phenomenal raw stock values, manufacturers state that they are not anxious to take orders for delivery beyond October, thinking that prices will be higher at that time.

The Boston Leather Market

BOSTON.—While new business with the shoe factories is quiet, machinery, on the whole, continues well occupied on old orders and there are only a few exceptions where shops have not sufficient business on hand to keep them busy for some weeks. Reports from the jobbing and retail trades are satisfactory and fall prospects are considered extremely encouraging. The movement in leather appears to be sufficiently large to keep stocks down to moderate dimensions, as tanners still enforce the policy of curtailing output. Sole and upper stock are alike firm in price. The scarcity of country hides keeps prices very steady. Packer hides are strong and quiet.

THE MEXICAN GOATSKIN SITUATION

A Shortage in Supplies Expected, Owing to Political Complications Retarding Deliveries

Political troubles in Mexico have had a material effect here on arrivals of various Mexican products, of which hides and skins for tanning purposes are a big factor. New York commission merchants, as well as importing houses, state that considerable difficulty is experienced in securing information regarding shipments from the "Southern Republic," and in many instances advices are received of consignments forwarded of which no records are obtainable and more or less mystery surrounds the transit of the goods.

Local houses report that stock coming out of seaboard towns, such as Vera Cruz, Tampico, etc., finds its way to this market in a normal manner, being shipped direct by steamer, but goods from interior Provinces, such as San Luis Potosi, Zacatecas, Durango, Coahuila, Chihuahua, etc., are subject to exasperating delays, and in many cases consignments made never find their way to the seaboard. The Mexican railroads will not guarantee safe transit of goods from interior points, as frequent raids are made on freight trains by rebel and also Federal armies, and there are reports of cars looted and burned, etc. The transportation companies will insure shipments, but demand almost the value of the commodities to make this guarantee, so as a rule shippers prefer to take their chance of their shipments finding their way eventually to Atlantic towns and thence to this market.

There is an instance pending of a lot of goatskins shipped from a point near Torreon, concerning which local commission merchants have had advice of shipment, but over a month has now past and they are unable to locate just where these goods are. In another case, a local importer received a consignment of Mexican hides, and owing to delayed mails and interrupted telegraph communications, was not aware that he owned this particular lot until the goods were received in the New York market. Some prominent importers here state that latest developments are that the railroads in Mexico are now refusing to issue bills of lading for freight consigned from interior Provinces to Atlantic ports, and the majority of the larger commission merchants and importers in New York are paying a war insurance on all articles shipped out of the central territory of Mexico.

Many of the goatskin collectors in the interior districts, realizing the difficulties of making later shipments disposed of what holdings they had on hand, as Mexican banks refused point blank to lend money on warehouse receipts. In consequence it is predicted that arrivals of Mexican goatskins will show a marked decrease from now until the end of the year.

Decreased Production of Borax

There was a decrease in the production of borate ores in the United States last year, according to the United States Geological Survey. The output of borate ores in 1912 was 42,315 short tons, valued at \$1,127,813, as compared with 53,330 tons in 1911, valued at \$1,569,151. The quantity stated is that of the crude ore as mined for delivery at the mill or for shipment.

All of the borax now produced in this country is derived from ores mined in California; in fact, virtually the entire product is derived from four mines—one in Inyo County, one in Los Angeles County, and two in Ventura County. Formerly borax was obtained from the so-called marsh or dry lake deposits, which were worked in Nevada, California and Oregon. The borax and boric acid now produced is derived wholly from deposits of borate of lime, in which colemanite is the entire source of supply.

Borax is used in many trades—in fact to so great an extent that it is not easy even for the producers to tell in what particular way it is used. From the records of the sales department of one of the largest producers in the United States the following list of trades using borax has been compiled:

For enameling—in crockery establishments, by enamellers, potters and tile manufacturers. For food—in baking powder, butcher supplies, creameries, dairies, food preservatives, flavoring extracts; by fish and food packers, meat packers, syrup and pickle manufacturers. For kitchen and toilet—by department stores, dry goods stores, general stores, hotels and mail-order houses. For laundry—in laundry supplies, by soap manufacturers and starch manufacturers. For manufacturers of automobiles, agricultural implements, axles, axes; by brass and coppermiths, blacksmiths, bicycle manufacturers; in blacking, boilers, candles, casein, cotton, carpets, dyes, electrical supplies, foundries, firearms, glass, glue, hardware and iron, hats, ink, jewelry, lamps; by miners and assayers; in machinery, nickel plates, oil, paints and varnish, pumps, paper, plumbers' supplies, printing, playing cards, stove polish, steel and wire, sewing machines, shoes, silk, tobacco, tanneries, tools, threads, textiles, wagons and carriages, water clarifiers, welding compounds, willow-ware and watch cases. For medicine—in drug specialties, use in hospitals, by manufacturing chemists, in patent medicines.

Railroad Earnings

Gross earnings of United States railroads making weekly returns to DUN'S REVIEW now display a declining tendency, the total of all roads reporting to date for three weeks in August amounting to only \$24,315,502, which is approximately the same as was reported by the same roads for the corresponding period a year ago. However, as these roads showed a gain over the same three weeks in 1911 of 6.7 per cent., the exhibit may be considered fairly favorable. Many of the leading systems from which returns have been received make quite a satisfactory comparison with last year, and most of the reduction in earnings, as compared with a few weeks ago, is accounted for by the smaller earnings of a comparatively few roads in the Southwest, where the traffic movement has doubtless been retarded by the exceptionally high temperatures which have prevailed in that section for some time past. The most important of the roads showing reduced earnings are Missouri Pacific, International Great Northern and St. Louis Southwestern, although in the South Chesapeake & Ohio continues to make an unsatisfactory comparison with 1912. On the other hand, there is still moderate improvement on numerous roads in the South, Southwest and West, and several leading systems report substantial expansion. In the following table are given the gross earnings of all United States railroads reporting to date for three weeks of August, and the loss as compared with the earnings of the same roads for the corresponding period a year ago; also for the roads that reported for the same period in the two preceding months, together with the percentages of gains over last year:

	1913.	Loss	%	Per Cent.
August, 3 weeks.....	\$24,315,502	\$690	0.0	
July, 3 weeks.....	25,498,451	Gain	1,173,263	4.8
June, 3 weeks.....	20,031,983	Gain	1,502,194	8.1

WHOLESALE QUOTATIONS OF COMMODITIES

Minimum Prices at New York, unless otherwise specified—Corrected each week to Friday

ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year	ARTICLE	This Week	Last Year
APPLES:			DRUGS—Continued.			MOLASSES AND SYRUPS:		
Common..... bbl	1.00	1.00	Nux Vomica..... lb	3	2	New Orleans, cent.		
Fancy..... "	2.50	2.75	Oil—Anise..... "	1.70	1.55	common..... gal	15	15
BEANS:			Rav..... "	2.45	2.70	open kettle..... "	35	37
Marrow, choice..... 100 lb	5.40	5.70	Bergamot..... "	5.75	6.20	Syrup, common..... "	11	11
Medium..... "	3.95	5.00	Cassia, 75-80%, tech..... "	42	41	OILS:		
BUILDING MATERIAL:			Citronella..... "	4.40	1.95	Cocanut, Cochln..... lb	14	10
Brick, Hud R. Com..... 1000	6.75	6.50	Wintergreen, nat, sweet	1.40	1.45	Od. Domestic..... gal	40	44
Cement, Portland, dom.	1.58	1.30	birch..... "	5.80	7.65	Newfoundland..... "	44	48
Lath, Eastern, spruce..... 1000	5.90	5.75	Opium, jobbing lots..... "	16	14	Corn..... lb	6.85	6.10
Lime, Rockport, com..... bbl	90	82	Prussiate potash, yellow..... "	54	60	Cottonseed, sm/r, white..... "	8.50	8.70
Shingles, Cyp's No. 1..... 1000	8.00	7.10	Quicksilver..... "	23	19	Lard, prime, city..... gal	95	85
BURLAP, 10 1/2-oz. 40-in. yd	+ 8.00	7 1/2	Quinine, 100-oz. time..... os	17	17	extra No. 2..... "	61	61
8 oz. 40 in..... "	6.50	6	Rochele salt..... lb	10 1/4	10 1/4	Linseed, city, raw..... "	53	58
COFFEE, No. 7 Rio..... lb	+ 9 1/2	14 1/4	Sal soda, American..... 100 lb	80	60	Neatfoot, prime..... "	64	64
COTTON GOODS:			Salpetra, crude..... "	4.75	4.75	Palm, red..... lb	2.50	1.80
Brown sheet g's, standard yd	7 1/4	8	Sarsaparilla Honduras..... lb	24	25	Petroleum, cr, at well..... bbl	13	....
Wide sheetings, 10-4..... "	28	28	Soda benzate..... "	5	5 1/2	Refined, in bbls..... gal	9	....
Bleached sheetings, st..... "	7 1/4	7 1/4	Vitriol blue..... "	5	5 1/2	Tank, wagon delivery..... gal	32	38
Medium..... "	7 1/4	7 1/4	FERTILIZERS:			Boat, first run..... gal	8	8 1/2
Brown sheetings, 4-yd..... "	5 1/2	6 1/4	Bones, ground, steamed			Soya Bean..... lb	2.35	2.25
Standard prints..... "	5	5 1/2	14% am., 60% bone	21.00	21.00	PAPER: News sheet..... 100 lb	2.35	2.25
Brown drills, st..... "	2 1/4	2 1/4	phospho..... ton	2.45	2.52 1/2	Book..... "	3.95	3.95
Staple ginghams..... "	2 1/4	2 1/4	Muriate potash, basis	1.92 1/4	1.92 1/4	Strawboard..... ton	30.00	28.00
Blue denims, 9-oz..... "	14	13 1/2	100 lb..... "	2.45	2.52 1/2	Wrapping, No. 2 jute..... 100 lb	4.50	4.50
Print cloths..... "	3 1/2	4	Nitrate soda, 95%..... "	3.20	3.35	Writing, ledger..... lb	10	10
DAIRY:			Sulphate ammonia	2.32 1/2	2.32 1/2	PEAS: Scotch, choice..... 100 lb	2.70	4.75
Butter, creamery extra..... lb	+ 29 1/2	26 1/4	Sulphate potash, basis 90%..... "	3.20	3.35	PLATINUM..... oz	46.00	46.00
State dairy, common to			FLOUR:			PROVISIONS, Chicago—		
fair..... "	23	22 1/2	Spring patent..... bbl	4.85	5.25	Beef, Live..... 100 lb	- 6.90	5.85
Western factory, firsts..... "	24	21 1/2	Winter..... "	+ 4.25	5.25	Hogs, live..... "	+ 7.55	8.25
Cheese, f. c., special, new..... "	+ 15 1/2	16	Spring, clear..... "	+ 4.10	4.25	Lard, prime steamed..... "	- 11.20	11.00
f. c., common to fair..... "	12	14	Winter..... "			Pork, mess..... bbl	- 21.00	17.75
Eggs, nearby, fancy..... doz	28	31	GRAIN:			Sheep, live..... 100 lb	+ 3.85	3.40
Western, firsts..... "	24	21 1/2	Wheat, No. 2 red, new, ex. bu	+ 97	1.07 1/2	Short ribs, sides, loose..... "	- 11.85 1/2	10.97 1/2
DRIED FRUITS:			Corn, No. 2 yellow..... "	83 1/4	82 1/4	Tallow, N. Y..... lb	5 1/2	5 1/4
Apples, evaporated, choice,			Malt..... "	+ 80	89	RICE: Domestic, prime..... lb	5 1/2	5 1/4
in cases, 1912..... lb	7 1/4	8	Old, No. 2 white..... "	47 1/2	47 1/2	RUBBER:		
Apricots, Cal. st. boxes..... "	11 1/2	8 1/2	Rye, No. 2..... "	70	85	Upriver, fine..... "	- 90	1.20
Citron, boxes..... "	+ 11 1/2	12	Barley, malting..... "	72	1.22	SALT:		
Currants, cleaned, bbl..... "	+ 7 1/4	8 1/4	Hay, prime timothy..... 100 lb	1.40	1.40	Domestic, No. 1..... 300-lb bbl	3.79	3.79
Lemon peel..... "	9 1/4	9	Straw, long rye, No. 2..... "	80	85	Turk's Island..... 200-lb bag	1.00	1.00
Orange peel..... "	9 1/4	9	HEMP:			SALT FISH:		
Peaches, Cal. standard..... "	6	6 1/4	Mandis, cr. spot..... lb	9 1/2	9	Mackerel, Norway No. 1,		
Prunes, Cal., 30-40, 25 lb. box	12	9 1/4	Superior seconds, spot..... "	8 1/4	8	165-180..... bbl	28.00	30.00
Raisins, Mal., 3 cr..... "	2.60	2.25	HIDES, Chicago:			185-180..... "	+ 1.50	17.50
California standard loose			Packer, No. 1 native..... lb	+ 19	19 1/4	Norway No. 4, 425-450..... "	+ 7.50	8.50
muscatel, 4 cr..... lb	5 1/2	6	No. 1 Texas..... "	18 1/4	17 1/4	Herring, round, large..... "	7.75	8.00
DRUGS & CHEMICALS:			Colorado..... "	18	17 1/4	Cod Georges..... 100 lb	+ 8 1/4	7
Acetate Soda..... lb	4 1/4	4 1/4	Branded cows..... "	17 1/2	17 1/2	boneless, genuine..... lb	+ 4.65	4.25
Acid, Acetic, 28%..... 100 lb	2.00	2.17	Country, No. 1 steers..... "	15 1/2	15 1/2	SILK: Raw (Shanghai) best lb	14 1/2	15 1/2
Boric acid crystals..... "	7	7	No. 1 cows, heavy..... "	+ 18 1/2	18 1/2	SPICES: Cloves, Zanzibar..... lb	+ 17 1/4	15 1/4
Carbolic, drums..... "	9 1/4	16	No. 1 buff hides..... "	+ 15 1/2	15 1/2	Nutmegs, 1058-1108..... "	- 46	55
Citric, domestic..... "	48 1/2	38 1/2	No. 1 Kip..... "	+ 18 1/2	17	Mace..... "	8 1/4	8 1/4
Muriate, 18%..... 100 lbs	1.15	1.15	No. 1 calf skins..... "	18 1/2	19 1/4	Ginger, cochln..... "	+ 1	1 1/2
22%..... "	1.45	1.45	HOPS, N. Y. State, prime..... lb	19	24	Pepper, Singapore, black..... "	+ 20 1/4	18 1/2
Nitric, 30%..... lb	3 1/4	3 1/4	JUTE, spot..... lb	6.95	4.55	SUGAR		
Oxalic..... "	4 1/4	4 1/4	LEATHER:			Raw Muscovado..... 100 lb	+ 3.28	3.785
Sulphuric, 60%..... 100 lb	90	90	Hemlock sole, B. A. light lb	23 1/2	25 1/2	Refined, crushed..... "	+ 5.50	5.80
Tartaric, crystals..... lb	80 1/4	30 1/4	Non acid, common..... lb	27 1/2	25	Standard, granu., net..... "	+ 4.85	5.15
Alcohol, 180 proof U.S.F. gal	+ 2.50	2.56	Union backs, heavy..... "	39	39	TEA: Formosa, fair..... lb	13 1/2	14 1/2
ref. wood 95%..... "	41	50	Glaced Kid..... "	17	14	Fine..... "	24	24
denat. 188 proof..... "	41	50	Oil grain, No. 1 8 to 12 oz..... "	20	19 1/2	Japan, low..... "	13 1/2	17
Alkali, 48%..... 100 lb	65	75	Glove grain, No. 1 4 oz..... "	15	15 1/2	Best..... "	30	35
Alum, lump..... "	1.75	1.75	Satin, No. 1, large, 4 oz..... "	25	23	Hysen low..... "	33	32
Arsenic, white..... "	3 1/4	4 1/2	Split, Crimpers, No. 1, lt..... "	47	48	Firsts..... "	33	32
Balsam, Copaiba, S. A..... "	44	42	Belting butte, No. 1, hy..... "	26	26	TOBACCO, L'ville: 12 crop.		
Flr, Canada..... "	9.50	5.10	LUMBER:			Burley Red—Com., short..... lb	10	9
Peru..... "	1.55	1.40	Hemlock Pa., base pr. 1000 ft	24.50	22.00	Common..... "	12	10
Tolu..... "	1.25	1.25	White pine No. 1 bar	37.50	37.50	Medium..... "	14	12
Bay Rum, Porto Rico..... "	1.56	1.80	Oak, plain, 4x4 1st & 2ds..... "	37.00	53.00	Fine..... "	18	17
Beeswax, white, pure..... "	42	40	1st, std. 8-lb. 10 to 18	87.00	....	Burley colory—Common..... "	15	16
Bi Carbonate soda, Am 100 lb	1.10	1.10	1st, std. 4-lb. 10 to 18	87.00	....	Dark, rehandling—Com..... "	6 1/2	7 1/2
Bi Chromate Potash, Am 100 lb	6 1/2	7 1/2	Cottonwood, 1-in. 6 to 13	36.00	....	Medium..... "	8 1/2	8 1/2
Bleaching powder, over			in w., 4x4 & 2ds..... "	42.00	....	Dark, export—Common..... "	9	9 1/2
35%..... 100 lb	1.30	1.35	Red Gum, 1-in. 10 to 20	61.00	50.00	TURPENTINE..... gal	+ 41 1/2	43
Borax, crystal, in bbl..... lb	4	3 1/2	Poplar 1-in. 7 to 17 in. w.	61.00	50.00	VEGETABLES:		
Hrimstone, crude dom..... ton	22.00	22.00	1st and 2ds..... "	50.00	50.00	Cabbage, Jersey..... 100 head	+ 7.00	1.50
Calomel, American..... "	75	88	White Ash 4x4 firsts..... "	53.00	55.00	Onions, Jersey..... basket	1.00	60
Camphor, foreign, ref'd..... "	42 1/2	46	Chestnut 4x4 firsts..... "	28.00	27.00	Potatoes, State, new..... bbl	2.00	1.75
bbl, lites..... "	42 1/2	46	Cypress, shop, 1 in..... "	11.50	11.00	Turnips, rutabaga..... 100	1.00	1.00
Cantharides, Chinese, wh..... "	12	11 1/4	Mahog. No. 1 com. 1 in. 100 ft	32.50	31.00	white, 100 bunches..... "	1.00	1.00
Castile soap, pure white..... "	9 1/4	10	Spruce, 2x4, 14 ft..... 1000 ft	95.00	85.00	WOOL, Philadelphia:		
Castor Oil, No. 1, bbl, lites..... "	9 1/4	10	Yellow pine L.L. flatfil..... "	41.00	50.00	Average 100 grades..... lb	23.38	27.41
Caustic soda, domestic..... "	1.80	1.80	Cherry 4x4 firsts..... "	41.00	50.00	Ohio X.X..... "	27	31
60%..... 100 lb	1.80	1.80	METALS:			X..... "	28	30
Chlorate potash..... lb	25	20 1/2	Pig Iron fdr. No. 2 Phila. ton	+ 15.75	16.00	Medium..... "	28	34
Chloroform..... "	25	20 1/2	basic, valley, furnace..... "	14.00	14.00	N. Y. & Michigan..... "	23	29
Chinoline, Tenerife, silver..... "	27 1/2	27 1/2	grav forge, Pittsburgh..... "	16.65	15.65	Quarter blood..... "	23	28
Cocoa butter, bulk..... "	83	84	Billet, steel, Pittsburgh..... "	14.25	14.40	Wisconsin & Illinois..... "	18	20
Codiver Oil, Newfound..... "	33.00	33.00	forging, Pittsburgh..... "	25.00	25.50	Fine..... "	21	22
laud..... bbl	66	79	open-hearth, Phila..... "	27.00	25.40	Medium..... "	21	22
Corrosive sublimate..... lb	23 1/2	23 1/2	wire rods, Pittsburgh..... "	28.00	27.00	Coarse..... "	21	25
Cream tartar, 99%..... "	60	60	Steel rails, heavy, at Mill..... lb	1.37 1/2	1 1/4	North & South Dakota..... "	18	19
Creosote, beechwood..... "	60	60	Iron bars, reinf'd, Phila..... 100 lb	1.80	1.40	Fine..... "	21	22
Cutch, bble..... "	6 1/4	7 1/2	Pittsburgh..... "	1.40	1.35	Medium..... "	21	22
Epsom salts, domestic, 100 lb	1.00	77	Tank plates, Pittsb'gh..... "	1.40	1.35	Coarse..... "	21	25
Ergot, Russian..... lb	75	95	Beams, Pittsburgh..... "	1.45	1.35	North & South Dakota..... "	18	19
Ether, U. S. P., 1900..... "	15	15	Angles, Pittsburgh..... "	1.45	1.35	Fine..... "	20	22
Eucahyptol..... "	9	9	Sheets, black, 22..... "	2.15	2.05	Medium..... "	20	22
Formaldehyde..... "	2.90	2.90	Wire Nails, Pittsb'gh..... "	1.65	1.70	Quarter blood..... "	20	22
Fusel oil, refined..... gal	9	9	Cut Nails, Pittsb'gh..... "	1.60	1.60	Utah, Wyoming & Idaho..... "	17	18
Gambler, cube, No. 1..... lb	2.90	2.90	Barl Wire, galva..... "	2.05	2.00	Light fine..... "	14	15
Gelatin, silver..... "	19 1/4	15 1/4	ized, Pittsburgh..... "	2.05	2.00	Heavy..... "	14	15
Glycerine, C. P., in bulk..... lb	38	42	Coke, Conn'ville at oven..... ton	2.50	2.25	WOOLEN GOODS:		
Gum—Arabic, firsts..... "	80	31	Furnace, prompt ship't..... "	2.90	2.40	Stand. Clay Worsted, 16-oz yd	1.42 1/2	1.47 1/2
Benzoin, Sumatra..... "	85	85	Foundry, prompt ship't..... "	2.90	2.40	Serge, 11 oz..... "	1.12 1/2	1.15
Chicle, jobbing lots..... "	85	85	Aluminum pig (ton lots)..... lb	22 1/2	7 1/2	Serge, 16 oz..... "	1.62 1/2	1.80
Gamboge, plb..... "	47 1/2	47 1/2	Antimony, Hallet..... "	7 1/2	17 1/2	Fancy cassimere, 16 oz..... "	1.35	1.37 1/2
Gualac..... "	18	40	Copper, lake, N. Y..... "	+ 5.90	7.20	36-inch all-worsted serge..... "	35	33 1/2
Mastic..... "	58	56	Spelter, N. Y..... "	4 1/2	4.85	36-inch all-worsted kn..... "	33 1/2	33 1/2
Benzoal, sorts..... "	10	10	Lead, N. Y..... "	+ 43.60	46 1/2	Broadcloth, 54-inch..... "	1.55	1.50
Shellac, D. G. C..... "	20	20	Tin, N. Y..... "	3.84	3.74	36-inch cotton warp serge..... "	28 1/2	28
Kauri, No. 1..... "	50	33						
Tragacanth, Aleppo lites..... "	1.25	85						
Indigo, Bengal, low grade..... "	87 1/2	310						
Iodine, resublimed..... "	+ 3.10	3.60						
Iodoform..... "	+ 4.00	3.60						
Morphine, bulk..... oz	4.20	4.30						
Nitrate Silver, crystals..... "	38 1/2	39 1/4						

+ Means advance since last week. — Means decline since last week. Advances 37, declines 18.

COMMODITY MARKETS FIRM

The Tendency of Prices Continues Upward, but Few Important Changes Occur

Although price alterations this week were not very numerous the general trend of the commodity markets was in an upward direction, only 55 changes appearing in the 310 quotations received by DUN'S REVIEW, of which 37 were advances and 18 declines. Dairy products displayed considerable strength, the better grades of butter advancing sharply, while those of cheese and eggs were very firm. Only slight changes appeared in meats and provisions, but with the exception of hogs and sheep, they were mainly in the nature of concessions. In the grain markets wheat took an upward turn, but corn and oats were easy. There was a substantial improvement in the price of cotton, and though there was little or no change in wool the undertone of the market was very strong. The most notable feature in the metal markets was the hardening in quotations of pig iron as contrasted with some shading in the prices of sheets, billets and tank plates. Copper, lead and the other minor metals displayed marked strength, especially tin, on which a substantial advance was established. Quotations on sugar moved up ten points and coffee was slightly higher, but lower prices were named for rubber. Hides continue to hold their strong position, with sales effected of some varieties at a higher level, but there was no particular alteration in leather. Turpentine advanced to some extent and there was some increase in cod oil, while other oils were steady. Rices, teas, spices, hemp, burlaps, beans and peas sold at practically the same prices as a week ago.

BUTTER.—A very strong feeling prevailed when business opened on Monday, especially in the better grades, owing to a considerable shortage in the supplies of fancy stock. Prices displayed a general upward tendency, fresh creamery extras advancing until 29½¢ was reached, although only specially desirable lots brought that figure. At the same time offerings that graded slightly under the best were well taken and some fair sized lots that scored 91 points or better found purchasers at 29¼¢. The lower quality butter reflected the advance in the best grades, and firsts moved up to 27¢. to 28¼¢, the various offerings covering an unusually wide range of values. Seconds were taken somewhat more liberally than for some time past and ranged from 25¢. to 26¼¢. While there is still considerable accumulation in various quarters of low grade butter, it now seems to be meeting with a better inquiry, which holders state is only natural considering the contraction in receipts, and they claim that from now on this stock will be absorbed more freely. There was a somewhat improved demand for process, and the best marks advanced about 1¢. to 26¢. Factory butter was also in better call, with 24¢. obtained for the best city made. Increased inquiry for packing stock, together with some shortage in supplies, was followed by an advance in prices, and June make No. 1 brought up to 22¼¢. Receipts for the week were 48,199 packages as against 50,908 last week, 54,488 the same week last year and 56,452 the corresponding week in 1911.

EGGS.—With extremely light supplies of high grade eggs the market for stock suitable for the best trade remains very strong. all offerings of acceptable quality being quickly snapped up at high prices. There was a fair inquiry for medium grades around 24¢. to 25¢., and eggs showing good value at this price readily found buyers. At the same time, the quality of most of the stock now on the market displayed so much variation that each transaction was largely a matter of individual bargaining, so that it is really difficult to give an adequate idea of actual prices. Dirties and checks, when of fine quality, were in active request, with supplies hardly equal to the demand. Low grade and defective eggs were in some accumulation and these were very hard to move. The high prices of the best fresh stock caused a good many buyers to turn their attention to that in storage, and quite a number filled their requirements from that source. The average price at which refrigerator eggs were moved was 23¢. to 25¢., but in a number of cases especially desirable lots brought as much as 26¢. Nearby fancy fresh gathered eggs were in moderate supply and wanted, buyers readily paying as much as 36¢. for the best offerings. The following is the range of prices: Fresh gathered extras, 28¢. to 30¢.; fresh gathered firsts, 24¢. to 25¢.; fresh gathered dirties, No. 1, 18¢. to 19¢.; refrigerator firsts, charges paid, 24¢. to 25¢.; nearby fancy fresh gathered, 28¢. to 36¢. Receipts for the week were 83,214 cases against 80,310 last week, 88,455 the same week last year and 81,632 the corresponding week in 1911.

NAVAL STORES.—The improved feeling in the market for naval stores, which was a feature of last week's trading, was well maintained, dealers reporting a better demand for turpentine, although sales as a rule were in comparatively small lots. Manufacturers, while not operating to any great extent displayed more interest, inquiries from large consumers indicating that the upward trend to prices is resulting in a more general inclination to provide for future requirements. The tone of the primary markets is firm, receipts at Savannah being light and stocks approximating closely to those a year ago. Local dealers asked 42¢. or more, with a disposition manifest to advance prices still further. Rosins were firm, with the prevailing quotation \$4.20 for common to good strained, reflecting the situation at Savannah, where the large stocks have a tendency to reduce production and receipts are lighter than last year. No particular change was noted in tar, there being a moderate volume of trade and the price remaining steady on the basis of \$6.75 for kiln-burned. Pitch was dull at former figures. In the following table are given the receipts and shipments of turpentine and rosins, in barrels, at Savannah for the week and for the season to date, with comparative figures for last year:

	Week.	Season 1913.	Season 1912.
Turpentine, receipts.....	5,676	117,325	112,702
" shipments.....	798	93,317	92,115
" stocks.....		38,941	37,545
Rosins, receipts.....	13,875	273,537	331,669
" shipments.....	11,250	195,250	298,705
" stocks.....		171,619	105,171

SUGAR.—Although new business in refined sugar was not placed with any great freedom, the withdrawals on old orders were in fair volume in response to liberal demands from consumers. The strength of the market this week was very pronounced, reflecting the firmness in raws, and on Tuesday there was a general advance in quotations of 10 points, standard granulated being now held at 4.85 cents. At the same time it was reported that most interests continued to accept business at the former level. This it was thought would cause a renewal in contracting for the future, but there was not much improvement, distributors apparently preferring to await further developments. Raw sugars were generally higher, reflecting the strong conditions in the primary markets, where stocks in first hands were light. Cables from London reported holders demanding higher prices, although stocks in Great Britain were well above those at this time last year, the firmer feeling being due to the increased strength here. Some support was given to cane sugars by reports of unseasonable weather in Europe, which is having an unfavorable effect on the beet situation. Willett & Gray give the sugar figures at Atlantic ports and at six leading Cuban ports as follows:

ATLANTIC PORTS.	This week.	Last week.	1912.	1911.
Receipts.....	58,829	51,847	30,632	44,503
Meltings.....	65,000	64,000	45,000	51,000
Stock.....	262,412	289,583	186,660	169,845
CUBA.				
Receipts.....	1,000	5,000	1,000	None
Exports.....	53,000	28,000	14,000	8,000
Stock.....	205,000	258,000	171,000	21,000
Centrale grinding.....	6	4		
Entire island receipts.....	10,000	14,000	8,000	2,000

CHEESE.—There was a quiet but steady business in cheese this week, with most demand for the medium or slightly better qualities. Prices were very firm on the basis of 15¼¢. to 15½¢. for fresh whole milk specials, both colored and white, and while buyers did not purchase with any great amount of freedom at the outside figure, holders appeared to be extremely confident of this position and not inclined to force business at the expense of concessions. In fact, quite a number of dealers asked even higher prices for especially fancy marks. There were a good many shoppers in the market looking for serviceable quality cheese that could be obtained around 14¼¢. to 15¢., but available supplies of these were limited, and all offerings quickly found purchasers. Inquiries from out-of-town were rather numerous, but the majority of them were for medium quality goods, the asking prices of which were somewhat above their limits, and in consequence trading from this source aggregated only a moderate amount. The movement of storage was hardly as active as last week, an advance asked in sympathy with the upward movement of fresh having a retarding effect on demand. There was little done in skims, but the better qualities were strongly held. Receipts for the week amounted to 14,974 boxes as against 14,544 last week, 21,287 the same week last year and 18,488 the corresponding week in 1911.

COFFEE.—Early in the week reports of unfavorable weather in Brazil resulted in the development of a much stronger feeling in the option market and as a result spot coffee displayed a considerably firmer tone. Later on, however, there was a reversal of sentiment upon the receipt of advices of much better climatic conditions, and on heavy sales prices of options broke sharply. The weakness of the future market, however, did not affect the spot situation, and while business was moderate, roasters operating close to actual requirements, prices remained fairly steady on the basis of 9¼¢. for Rio 7s and 12¢. to 12½¢. for Santos 4s. Late in the week, jobbing demand showed some increase, with most inquiry for old crop, which still commands a small premium, though the quality of the latest arrivals of new is reported to be showing improvement. Mild grades were in fair request, numerous small jobbing sales

being reported at unchanged quotations. Cables from abroad noted easy European markets, reflecting irregularity in weather reports, heavy receipts and larger stocks than last year at Santos and Rio.

HEMP.—With the manufacturers out of the market as a result of the high range of prices, trading was very quiet, with no indication of any increase in activity in the near future. Cables from the primary markets report continued strong conditions, with shippers not pressing sales and very strong in their ideas, owing to moderate receipts and the steady reduction in stocks. Receipts last week at Manila were 23,000 bales, while estimates for this week were 21,000 bales and for next week 14,000 bales. So far this season 622,000 bales have been received, as against 939,000 bales for the corresponding period last year, and net stocks at Manila are placed at 230,000 bales compared with 211,000 bales at the same time in 1912. Sisal was dull, and nominally quoted at 6½c., with a possibility of concessions on desirable business. There was little doing in istle, business continuing very light and quotations unchanged. No decrease has appeared in the strength with which jute is held, although the exceptional prices asked have greatly reduced demand. Cables from Calcutta report that market very firm, with supplies available for prompt shipment held at a very high level.

RICE.—The new crop is coming forward very slowly and this, together with the absence of many buyers on their vacations, renders trading in the local market quiet. Such business as is reported is marked with considerable conservatism and values are easy, because of the general belief on the part of the trade that prices will recede with more liberal arrivals of rough. In the South, along the Atlantic Coast, the crop is making satisfactory progress, and at New Orleans trade is rather quiet and prices easy, as supplies are accumulating. In the Interior—southwest Louisiana, Texas and Arkansas—harvesting is rapidly proceeding, and very favorable reports are received regarding quality and quantity of the product. Some very attractive lots of Japans are already being offered on a reasonable basis. Cables from abroad say that there is a better inquiry for rough rice and that prices have advanced, while cleaned is quiet and Forward Burma higher. Dan Talmage's Sons Company report the Louisiana crop movement at New Orleans to date as follows: Receipts (new and old) 114,400 sacks rough, compared with 73,700 sacks last year, while sales (new and old) are 48,100 pockets cleaned, against 63,550 pockets a year ago.

RUBBER.—Trading in the local market showed no improvement over the preceding week, and the tone was easy reflecting a depressed feeling abroad. At the auction sales in London the results at the fortnightly auction sales of plantation rubber were not altogether satisfactory, prices showing some recession from the sales of two weeks previous. First later pale crepe brought 2s. 7½d.; fair to fine smoked sheets, 2s. 9d.; clean brown crepe, 2s. 3¼d.; pale gristly, 2s. 7½d.; fine pale crepe, 2s. 7½d., and unsmoked sheets and biscuits, 2s. 7½d. In the local market for scrap rubber, demand continued steady, with stocks moderate and prices well maintained. The average value realized for plantation rubber at the public sales held in London from the opening of the year work out as follows:

—This year—			—Last year—		
	Per lb.	Tons offered.		Per lb.	Tons offered.
January—					
First series.....	4s 5½d	1,136	4s 10¼d	491	
Second series.....	4s 3d	961	5s 2¼d	339	
February—					
First series.....	4s 1½d	907	5s 1½d	494	
Second series.....	3s 11½d	910	5s 1½d	848	
March—					
First series.....	3s 10½d	960	5s 6¼d	483	
Second series.....	3s 10d	363	5s 4½d	710	
April—					
First series.....	3s 5¼d	890	5s 1½d	526	
Second series.....	3s 1¼d	1,044	4s 11½d	748	
Third series.....	3s 1d	893	4s 8¾d	693	
May—					
First series.....	3s 0½d	470	4s 7½d	659	
Second series.....	3s 2½d	798	4s 7¼d	400	
June—					
First series.....	2s 10½d	1,020	4s 6½d	170	
Second series.....	2s 8¾d	848	4s 6½d	260	
July—					
First series.....	2s 7¾d	445	4s 6¾d	561	
Second series.....	2s 7¾d	650	4s 7¾d	579	
Third series.....	2s 6¾d	664	4s 6½d	660	
August—					
First series.....	2s 7d	662	4s 6½d	789	
Total		13,623			9,410

CAPITAL OF UNITED STATES RAILROADS.—According to the *Engineering News*, the par value of the amount of railway capital outstanding for the railroads of United States is \$19,533,750,802. This amount includes capital held by the railway companies concerned, as well as by the public. Of the total amount of such capital outstanding there existed as stock \$8,469,560,687, of which \$6,882,813,008 was common and \$1,586,747,679 was preferred; the remaining part, \$11,064,190,115, representing funded debt, consisted of mortgage bonds, \$8,019,700,886; collateral trust bonds, \$1,279,128,266; plain bonds, debentures and notes, \$1,067,567,350; income bonds, \$263,441,054; miscellaneous funded obligations, \$116,170,300, and equipment trust obligations, \$318,182,259.

ITEMS OF GENERAL INTEREST

A report from Chicago states that the People's Gas Light and Coke Company is about to increase its present capital stock by \$25,000,000.

At its highest point this week spot cotton in the local market showed an advance of practically \$4 a bale over the low level of the year, reached in the spring.

Cattle receipts at the Kansas City stockyards are very heavy, over 38,000 head being received on a single day this week, which exceeded all previous records for a similar period.

The rail requirements of the Pennsylvania Railroad are expected to be large in 1914, contracts now ready for distribution within the next month or two covering that period being in the neighborhood of 180,000 tons.

The report of the Canadian Pacific Railway Company for the year ended June 30 last showed a surplus available for dividends equal to 4 per cent. on the preferred stock and an additional 16.27 per cent. on the common shares.

In the cotton goods markets some improvement is noted in the demand for plain and fine yarn goods, ginghams are in moderate request and gray goods are fairly active. Brown and bleached domestics and duck rule steady.

According to the *Statist*, there is in the United States Treasury at the present time a stock of gold amounting to \$260,000,000, in the Argentine Conversion Office \$52,000,000, in Brazil £20,000,000, in Russia £162,000,000, and in India £25,000,000.

According to the official figures recently issued, the total foreign trade of Cuba reached an aggregate value of \$298,880,569, an increase of \$62,477,193 compared with 1911. Of this amount, exports account for \$172,978,328 and imports for \$125,902,241.

The demand for steel for structural purposes and by automobile and agricultural implement makers, as well as by the shipyards, is displaying increased activity, and numerous contracts now being placed for immediate and future delivery have a stimulating effect on the market.

The dullness in the bond market is indicated by the fact that sales on the New York Stock Exchange for the June quarter were the smallest for any similar period since 1907 and, with that exception, were the lightest for any corresponding three months in thirteen years.

Exports of flour for July were larger than for any corresponding month back to 1901, total shipments abroad amounting to 9,397,745 bushels, valued at \$9,093,182, as against 523,385 bushels last year, worth \$537,928. Flour exports for the month were valued at \$3,611,986 against \$2,616,022 in July, 1912.

Securities to the approximate value of \$4,000,000 have been approved at St. Louis by representatives of the Clearing House and of the United States Treasury to be deposited with the Treasury Department as security for \$3,000,000 emergency currency to be placed with national banks for crop moving purposes.

Latest available statistics show a considerable decline in exports of silver from London to the Far East as compared with last year, the outgo up to the middle of August being over £1,000,000 less than in the same period of 1912. Shipments to India have decreased fully £600,000, while those to China are smaller by about £426,000.

Gross earnings of the American Locomotive Company during the year ended June 30 last were the largest in the history of that concern, while the net income was \$6,826,484, against \$2,331,905 in 1912. The balance after preferred dividends was \$4,435,305, equal to 17.74 per cent. on the common stock, as compared with only 0.47 per cent. earned in the previous year.

Comptroller Prendergast's report on the finances of New York City for July and the first seven months of the present year shows that for the month the net cash receipts amounted to \$33,861,854 and the payments \$24,449,588, while for the longer period the income was \$352,018,855 against \$300,121,586 for the corresponding months last year, and payments \$335,360,545 compared with \$288,684,370.

According to statistics made public by the Interstate Commerce Commission recently the railroad accidents for the quarter ended March 31 resulted in 2,341 deaths and 47,634 persons injured. This was a decrease in those killed of 140 as compared with the same quarter last year, and an increase in injured of 4,159. There were 1,670 collisions and 2,303 derailments. There was a decrease of 64 in the number of train accidents.

All indications would seem to point this year to the biggest crop of cranberries in Massachusetts on record since the experiment was made of cultivating the wild berries found by the early colonists on this curious spit of sand running out into the sea. Last year's crop amounted to over 125,000 barrels, a considerable increase over that of the previous year, and to move this crop required 1,000 freight cars. It is estimated that probably 1,500 cars will be needed to move this year's crop and its value should run well over \$1,000,000.

Banking News

New National Banks

SOUTHERN.

ARKANSAS, Morrilton.—The First National Bank (10434). Capital \$50,000. J. J. Scroggin, president; Clifton Moose, cashier.

WESTERN.

MONTANA, Plentywood.—The First National Bank (10438). Capital \$25,000. George F. Carpenter, president; A. J. Langer, cashier.

OHIO, Haviland.—The Farmers' National Bank (10436). Capital \$25,000. A. F. Rust, president; S. B. Klinger, cashier. Succeeds the Farmers' Bank of Haviland.

OKLAHOMA, Braggs.—The First National Bank (10347). Capital \$25,000. H. Lytal, president; Downey Milburne, cashier.

PACIFIC.

CALIFORNIA, San Diego.—The Union National Bank (10435). Capital \$200,000. J. R. Burrow, president; C. V. Landis, cashier.

Applications Received

SOUTHERN.

ALABAMA, New Brockton.—First National Bank. Capital \$35,000. J. L. Brock, New Brockton, Ala., correspondent.

TENNESSEE, Ripley.—First National Bank. Capital \$25,000. G. M. Partee, Ripley, Tenn., correspondent.

Applications Approved

EASTERN.

NEW YORK, Jeffersonville.—First National Bank. Capital \$25,000. Charles Schmidt, Jeffersonville, N. Y., correspondent.

SOUTHERN.

ALABAMA, Boaz.—First National Bank. Capital \$30,000. W. H. Bartlett, Boaz, Ala., correspondent.

WEST VIRGINIA, Jarrolds Valley.—First National Bank. Capital \$25,000. Quince Jones, Jarrolds Valley, W. Va., correspondent.

PACIFIC.

CALIFORNIA, Gardena.—Gardena Bank & Trust Co. To convert into the First National Bank of Gardena. Capital \$50,000.

New State Banks, Private Banks and Trust Companies

SOUTHERN.

ARKANSAS, Grady.—Bank of Grady. Capital \$15,000. J. H. Hellums, president; B. F. Ingram, vice-president.

SOUTH CAROLINA, Florence.—City Savings Bank. Capital \$25,000. Charter has been granted.

WESTERN.

COLORADO, Ouray.—Citizens' State Bank. Incorporated with a capital stock of \$15,000.

ILLINOIS, Bridgeport.—Bridgeport Bank & Trust Co. Capital \$50,000. Permit for organization has been issued.

IOWA, Lost Nation.—Lost Nation Savings Bank. Capital \$15,000. S. Gish, president; W. L. Bell, cashier. Incorporated.

MICHIGAN, Cedar.—State Bank of Cedar. Capital \$20,000. Organizing. To succeed D. H. Powers & Co., Bankers.

MONTANA, Ismay.—Farmers & Stockgrowers' State Bank. Capital \$20,000. Articles of incorporation have been filed.

MONTANA, Redstone.—State Bank of Redstone. Capital \$25,000. Andrew Fadness, president; E. C. Lindemann, cashier.

PACIFIC.

CALIFORNIA, San Diego.—Blochman Commercial & Savings Bank. Incorporated with a capital stock of \$250,000.

OREGON, Sweet Home.—Sweet Home State Bank. Capital \$15,000. Articles of incorporation have been filed.

Changes in Officers

EASTERN.

NEW YORK, Brooklyn.—Mechanics' Bank. Harry M. DeMott is cashier; W. C. Donn, assistant cashier.

PENNSYLVANIA, Christiana.—Christiana National Bank. Walter H. Gilbert is cashier.

PENNSYLVANIA, Media.—Charter National Bank. William B. Miller is cashier.

PENNSYLVANIA, Pittsburgh.—Dominion Trust Co. Christopher Magee, Jr., is president; W. M. Boggs, first vice-president; J. A. Knox, secretary-treasurer.

PENNSYLVANIA, Pittston.—People's Union Savings Bank. M. L. Perrin is president.

PENNSYLVANIA, Tamaqua.—First National Bank. J. A. Schilbe is president.

SOUTHERN.

GEORGIA, Moultrie.—First National Bank. Howard I. Ashburn is cashier.

NORTH CAROLINA, Valle Crucis.—Valle Crucis Bank. L. D. Lowe is president.

TENNESSEE, Duck River.—Duck River Bank. H. E. Prince is cashier.

TENNESSEE, Erwin.—First National Bank. L. E. Tilson is president.

TENNESSEE, Franklin.—Harpeth National Bank. George A. Lillie is vice-president.

TENNESSEE, Franklin.—National Bank of Franklin. L. W. Buford is president; W. J. Polk, vice-president.

TENNESSEE, Leipers Fork.—Bank of Leipers Fork. J. T. Morton is president.

TENNESSEE, Nashville.—One Cent Savings Bank. C. H. Clark is vice-president.

TENNESSEE, Prospect Station.—Prospect Bank & Trust Co. R. A. Sherrill is vice-president.

TENNESSEE, Rome.—Bank of Rome. Dr. J. E. Fisher is vice-president; G. O. Moore, cashier.

TENNESSEE, Savannah.—Citizens' Bank. J. R. Dodd is president.

TENNESSEE, Stayton.—Stayton Bank & Trust Co. W. T. Barnes is cashier.

TENNESSEE, Yuma.—Cotton Growers' Bank. P. K. Nichols is vice-president.

VIRGINIA, Buena Vista.—People's Bank. S. E. Page is cashier.

WESTERN.

COLORADO, Denver.—International Trust Co. M. D. Thatcher is president; H. J. Alexander and John Morey, vice-presidents.

ILLINOIS, Staunton.—First National Bank. James W. P. Kerr is cashier.

INDIANA, Gary.—Gary State Bank. J. B. Bailey is cashier.

MINNESOTA, St. Charles.—Citizens' State Bank. George Pfefferkorn is president.

MINNESOTA, St. Paul.—Snelling State Bank. M. W. Stuart is president; A. F. Swanson, cashier.

OHIO, Scio.—Farmers & Producers' National Bank. J. W. Shambaugh is president; Crawford Spiker, vice-president.

OKLAHOMA, Farmersville.—Citizens' Bank. E. M. Helsey is cashier.

WISCONSIN, Grand Rapids.—First National Bank. Earl Pease is vice-president; A. G. Miller, cashier.

PACIFIC.

OREGON, Portland.—Title & Trust Co. Walter Mackay is vice-president.

Miscellaneous

SOUTHERN.

ALABAMA, Ensley.—First Bank of Corey. The name of this town has been changed to Fairfield, causing a change in the bank's style to the First Bank of Fairfield.

ARKANSAS, Wynne.—Cross County Bank. O. E. Harris, president, is dead.

DISTRICT OF COLUMBIA, Washington.—Union Savings Bank. Consolidated with the Commercial National Bank.

TENNESSEE, Clarksville.—Clarksville National Bank. H. C. Merritt, president, is dead.

TENNESSEE, Duck River.—Duck River Bank. Capital stock has been increased to \$10,000.

TEXAS, Crystal City.—Zavalla County Bank. The following officers were elected: Carl F. Groos, president; F. W. Mally, vice-president; F. W. Pulliam, cashier; Percy Anderson, assistant cashier.

TEXAS, Luling.—Luling State Bank. Acquired by the Lipscomb Bank & Trust Co.

TEXAS, Mathis.—First State Bank. Filed an amendment to its charter increasing the capital stock to \$30,000.

WESTERN.

ILLINOIS, Chicago.—Drovers' Deposit National Bank. Style has been changed to the Drovers' National Bank.

IOWA, Hills.—Hills Savings Bank. Capital stock has been increased to \$15,000.

MISSOURI, St. Joseph.—Empire Trust Co. James M. Burns, president, is dead.

MONTANA, Glendive.—Scandinavian-German State Bank. Style has been changed to the Glendive State Bank.

OHIO, Scott.—Bank of Scott. Style has been changed to the Farmers' Savings Bank.

OKLAHOMA, Fairfax.—Osage State Bank. Capital stock has been increased to \$35,000.

WISCONSIN, Athens.—Bank of Athens. Capital stock has been increased to \$30,000.

CONDITION OF ILLINOIS BANKS

A statement of the condition of the banks in Illinois on August 11 and a comparison with that of June 5, the date of the preceding statement, show that total resources on August 11 were \$866,271,405, a decrease of \$1,724,393.

Loans and discounts were \$530,583,502, a decrease of \$3,424,718. The capital stock was \$81,534,800, an increase of \$1,235,000. Savings deposits were \$293,435,531, a gain of \$501,848. Demand deposits subject to check were \$268,925,524, a decrease of \$5,629,996. The total capital surplus, contingent funds and undivided profits were \$139,463,599, an increase of \$2,115,066. Total deposits, including due to banks, were \$710,258,921, a decrease of \$3,983,860. Total cash and due from banks was \$182,705,219, an increase of \$2,602,734. The proportion of reserve to deposits, including due to banks, was 25.72 per cent.

Commonwealth Bank of Australia

Branches are now open throughout Australia for the transaction of General Banking Business as under:

New South Wales, "8-anway House," King St. Sydney. Victoria, 405 Collins St., Melbourne. West Australia, Stock Exchange, Perth. Federal Territory, Canberra. Queensland, Queen St., Brisbane. Flinders St., Townsville. Tasmania, Cook's Buildings, Elizabeth St., Hobart. South Australia, Royal Exchange, King William St., Adelaide, and at "Egypt House," 36-38 New Broad St., London.

Drafts and Letters of Credit issued on Banks and Agents, and Banking and Exchange business of every description transacted within the Commonwealth, United Kingdom, and throughout the World.

Denison Miller, Governor.

Banco Central Mexicano

CITY OF MEXICO, Mexico, D. F.

Capital, - - - - \$30,000,000
Reserve Fund, - - - - 7,500,000
Deposits, - - - - 28,550,000

Banking business transacted in all its branches. Collections made throughout the Republic on exceptionally low terms. Orders for sale and purchase of securities in Mexico executed. Coupons and dividends paid for Municipalities, Corporations and mines.

Banco de Londres y Mexico

CITY OF MEXICO ESTABLISHED 1863

Paid-up Capital, - - - - \$21,500,000
Reserve Fund, - - - - 10,750,000
Supplementary Fund, - - - - 5,150,000

Conducts a General Banking Business. Foreign drafts Bought and Sold. Interest Paid on Accounts subject to check and on Time Deposit.

MARIMON, BOSCH & CO.

Successors of

C. BRAUET & CO.

Bankers, Commission Merchants,
Importers, Exporters

SANTIAGO DE CUBA, GUANTANAMO, MANZANILLO, CUBA

Investments

Maturities Show Increase

The total maturing bond and note issues of the leading railroads and industrial corporations in September will show an increase over September last year, though falling considerably below the preceding month. A total of \$11,217,000 will be reached, comparing with \$7,660,000 for September last year and \$23,906,000 for August of this year. The maturing indebtedness of the leading railroad companies will amount to \$9,417,000, while industrial corporations must meet a total of \$1,800,000.

The following table, compiled by the *Journal of Commerce*, shows the maturities for September and for the same month last year:

SUMMARY OF MATURITIES.

	Sept., 1913.	Sept., 1912.
Railroad bonds....	\$9,226,000	\$2,925,000
Railroad notes....	191,000	290,000
Industrial bonds....	300,000	100,000
Industrial notes....	1,500,000	4,345,000
Totals.....	\$11,217,000	\$7,660,000

Dividend Declarations

The following list shows recent dividend declarations, with the amount of each individual dividend and other details:

STEAM RAILROADS

Company.	Dividend.	Payable.	Books Close.
At. T. & S. F.....	1 1/2	Sept. 2	July 31
Balt. & Ohio.....	3	Sept. 2	Aug. 1
Balt. & Ohio pf.....	2	Sept. 2	Aug. 1
Bos. & Alb.....	\$2.00	Sept. 30	*Aug. 30
Can. Pac. com.....	2 1/2	Oct. 1	.....
Can. Pac. pf.....	2	Oct. 1	.....
Ches. & Ohio.....	1	Sept. 30	Sept. 20
Chest. Hill R. R.....	1 1/2	Sept. 4	*Aug. 20
C. Mil. & St. P. pf.....	3 1/2	Sept. 2	*Aug. 12
C. Mil. & St. P. com.....	2 1/2	Sept. 2	*Aug. 12
Chi. & N. W. pf.....	2	Oct. 1	*Sept. 2
Chi. & N. W. com.....	1 1/2	Oct. 1	*Sept. 2
Cin. N. O. & Tex.....	1 1/2	Sept. 1	*Aug. 23
Fonda, Johnst'n & Gloverville com.....	2	Sept. 15	*Aug. 14
German't'n & Norristown R. R.....	3	Sept. 4	*Aug. 20
Hock. Val.....	2	Sept. 30	Sept. 5
Ill. Cent. R. R.....	2 1/2	Sept. 2	*Sept. 1
Leh. Coal & Nav.....	2	Aug. 30	*July 31
N. Y. Chl. & St. L. 1st pf.....	2 1/2	Sept. 2	Aug. 1
N. Y. Chgo. St. L. 2d pf.....	2 1/2	Sept. 2	*Aug. 1
N. Y. N. H. & H.....	1 1/2	Sept. 30	*Sept. 9
Norfolk South.....	1 1/2	Oct. 1	*Sept. 15
Norfolk & West com.....	1 1/2	Sept. 19	Aug. 30
Penn. R. R.....	1 1/2	Aug. 30	*Aug. 5
Pitts. Youngstown & Ashtabula.....	1	Sept. 1	*Aug. 20
Reading 1st pf.....	1	Sept. 11	*Aug. 26
So. Pacific.....	1 1/2	Oct. 1	Aug. 30
Union Pac. com.....	2 1/2	Oct. 1	*Sept. 2
Union Pac. pf.....	2	Oct. 1	*Sept. 2

STREET RAILWAYS

Am. Rys. com.....	1 1/2	Sept. 15	*Aug. 29
B. R. T.....	1 1/2	Oct. 1	*Sept. 9
Cal. Ry. & Fr. prior pf.....	1 1/2	Oct. 1	*Sept. 20
Cent. Ark. Ry. & Lt. Corp. pf.....	1 1/2	Sept. 2	Aug. 15
Chicago Elev. Rys. pf. participating.....	\$1.50	Sept. 2	*Aug. 21
Clev. & Buf. Tr. 1 1/2 Q 1 1/2 Ex.....	1 1/2	Sept. 1	Aug. 15
Columb's Ry. com.....	1 1/2	Sept. 1	Aug. 15
Demerara Elec.....	1	.....	.....
Fed. Lgt. & Trac. pf.....	1 1/2	Aug. 30	Aug. 15
North Am. Co.....	1 1/2	Oct. 1	*Sept. 15
Louisville Trac. pf.....	2 1/2	Oct. 1	.....
Louisville Trac. com.....	1	Oct. 1	.....
N. Y. Transit \$10.00	10.00	Oct. 15	*Sept. 25
Nor. Ohio Trac. & Lgt. com.....	1 1/2	Sept. 15	*Aug. 31
No. Tex. Elec. pf.....	\$3.00	Sept. 2	*Aug. 20
N. Tex. Elec. com.....	\$1.75	Sept. 2	*Aug. 20
Phila. Co. pf.....	2 1/2	Sept. 2	Aug. 9
Portland Ry. Lgt. & Fr. pf.....	\$1.25	Sept. 2	*Aug. 12
Roch. Ry. & Lgt. pf.....	1 1/2	Sept. 2	*Aug. 25
Terre Haute Trac. & Lgt. pf.....	3	Sept. 1	Aug. 21

INDUSTRIAL AND MISCELLANEOUS

Company.	Dividend.	Payable.	Books Close.
Acme White Lead & Chr. Wks. pf.....	1 1/2	Sept. 1	.....
Acme White Lead & Chr. Wks. com.....	2	Sept. 1	.....
Adams Exp.....	\$3.00	Sept. 2	*Aug. 1
Am. Express.....	\$3.00	Oct. 1	*Oct. 30
Am. Gas.....	1 1/2	Aug. 30	*Aug. 19
Am. Multi'ph. 1 Q & 1 1/2 Ex.....	1 1/2	Aug. 30	*Aug. 21
Am. Pneu. Service 1st pf.....	3 1/2	Sept. 30	*Sept. 10
Am. Pneu. Service 2d pf.....	1 1/2	Sept. 30	*Sept. 10
Am. Radiator com.....	2	Sept. 30	*Sept. 22
Am. Smelt. & Ref. pf.....	1 1/2	Sept. 2	Aug. 15
Am. Smelt. & Ref. com.....	1	Sept. 15	Aug. 29
Am. Steel & Wire.....	3 1/2	Sept. 30	*Sept. 13
Am. Sug. Rf. com.....	1 1/2	Oct. 2	*Sept. 2
Am. Sug. Rf. pf.....	1 1/2	Oct. 2	*Sept. 2
Am. Tob. com.....	5	Sept. 2	*Aug. 15
Asso. Mer. com.....	1 1/2 & 1 1/2 Ex.....	Aug. 30	*Aug. 21
Avery Co. com.....	2 1/2	Nov. 15	.....
Blackstone Valley Gas & Elec. com.....	2	Sept. 2	*Aug. 16
Borden Con. Milk pf.....	1 1/2	Sept. 25	*Sept. 5
Bklyn. Un. Gas.....	1 1/2	Oct. 1	*Sept. 13
Buckeye Pipe Line.....	1 1/2	Sept. 15	*Aug. 23
Butterick Co.	1 1/2	Sept. 2	*Aug. 18
Can. Car & Fdy. pf.....	1 1/2	Oct. 25	*Sept. 30
Cardenas-Am. Sug. pf.....	1 1/2	Oct. 1	*Sept. 30
Central Leather pf.....	1 1/2	Oct. 1	*Sept. 10
Chemical Nat'l.....	2 1/2 B-M	Sept. 1	Aug. 25
Childs Co. com.....	2 1/2	Sept. 10	*Sept. 3
Childs Co. pf.....	1 1/2	Sept. 10	*Sept. 3
Cleveland & Erie.....	1 1/2	Sept. 15	*Aug. 30
Colony Brew. pf.....	1 1/2	Sept. 15	*Aug. 30
Columbus Gas & Fuel com.....	1 1/2	Sept. 1	*Aug. 15
Conn. Power pf.....	\$1.50	Sept. 2	*Aug. 26
Cons. Gas.....	1 1/2	Sept. 15	*Aug. 14
Cons. Gas Elect. Lgt. & Fr. pf.....	3	Oct. 1	*Sept. 20
Cons. Gas Elect. Lgt. & Fr. com.....	1 1/2	Oct. 1	*Sept. 20
Continental Oil.....	\$3.00	Sept. 16	*Sept. 6
Crescent Pipe Line.....	1 1/2	Sept. 15	*Aug. 20
Crown Resv. Min.....	2	.....	.....
Cub-Am. Sug. pf.....	1 1/2	Oct. 1	*Sept. 15
De Beers Con. Min. Ld.....	15 S & 5	Sept. 15	*Aug. 30
Diamond Match.....	1 1/2	Sept. 15	*Aug. 30
Dom. Textile com.....	1 1/2	Oct. 1	*Sept. 15
Dupont Int. Powder pf.....	1 1/2	Oct. 1	*Sept. 20
Eagle & Bluebell Min.....	5c	Sept. 15	*Sept. 1
East. Steel.....	1 1/2	Sept. 15	*Sept. 1
Eastman Kodak pf.....	1 1/2	Oct. 1	*Sept. 15
Eastman Kodak com.....	1 1/2 Q & 5-Ex	Oct. 1	*Sept. 15
Eastman Kodak pf.....	1 1/2	Sept. 1	*July 31
Fed. Min. & Smelt. pf.....	1 1/2	Sept. 15	*Aug. 22
Fed. Utilities pf.....	1 1/2	Aug. 30	*Aug. 15
Galena-Sig. Oil pf.....	\$2.00	Sept. 30	*Aug. 30
Galena-Sig. Oil com.....	\$3.00	Sept. 30	*Aug. 30
Gen. Asphalt.....	1 1/2	Sept. 2	*Aug. 15
Gen. Chem. pf.....	1 1/2	Oct. 1	*Sept. 19
Gen. Chem. com.....	1 1/2	Sept. 1	*Aug. 21
Globe Soap, Spl. pf.....	1 1/2	Sept. 15	Sept. 1
Globe Soap, 2d. pf.....	1 1/2	Sept. 15	Sept. 1
Globe Soap, 1st pf.....	1 1/2	Sept. 15	Sept. 1
Goodrich, E. & Co. pf.....	1 1/2	Oct. 1	*Sept. 20
Granby Con. M. S. & Pr.....	1 1/2	Sept. 2	*Aug. 15
Gt. Lakes Tow.....	1 1/2	Oct. 1	Sept. 15
Harbison - Walker Refract com.....	1 1/2	Sept. 1	*Aug. 20
Hartford Carp. pf.....	3 1/2	Oct. 1	*Sept. 21
Hartford Carp. com.....	3 1/2	Oct. 1	*Sept. 21
Heywood Bros. & Wakefield pf.....	\$3.00	Sept. 2	*Aug. 25
Hudson Motor Car.....	100 Stk.	.....	.....
Ind. Brew. pf.....	1 1/2 Q & 1/2 Ex	Aug. 30	*Aug. 19
Inland Steel.....	\$1.75	Sept. 1	*Aug. 11
Int. Coal & Cokel pf.....	1 1/2	Sept. 1	*Aug. 30
Int. Harvester N.J. pf.....	1 1/2	Sept. 2	*Aug. 9
Int. Harv't'r Corp. pf.....	1 1/2	Sept. 2	*Aug. 9
Int. Nickel com.....	2 1/2	Sept. 2	*Aug. 12
Inter. Smelt. & Rfg.....	2	Aug. 30	*Aug. 22
Inter. Smokeless Powder, pf.....	4	Nov. 15	*Nov. 5
Inter. Smokeless Powder, com.....	4	Oct. 1	*Sept. 20
Kerr Lake Min.....	25c	Sept. 15	*Aug. 30
Kings County Elec. Lgt. & Pr.....	2	Sept. 1	*Aug. 21
La. Belle Iron Works pf.....	2	Sept. 30	Sept. 20
La. Belle Iron Works com.....	1 1/2	Oct. 21	Oct. 21
Lack. Steel pf.....	1 1/2	Sept. 1	*Aug. 30
Lake Copper.....	\$2.00	Sept. 9	.....
Lake of the Woods Mill, Ltd. pf.....	1 1/2	Sept. 1	*Aug. 23
Lake of the Woods Mill, Ltd. com.....	2	Sept. 1	*Aug. 23
Lamson Co. Bost.....	3	Sept. 30	Sept. 10
Leh. C. & Nav.....	2	Aug. 30	July 31
Lindsay Lgt. pf.....	1 1/2	Sept. 15	*Sept. 10
Lindsay Lgt. com.....	1 1/2	Sept. 15	*Sept. 10

Company.	Dividend.	Payable.	Books Close.
Mackay Co's. com.....	1 1/2	Oct. 1	*Sept. 13
Mackay Co's. pf.....	1	Oct. 1	*Sept. 13
McK'd'r'k, Nicholson & Co., Ltd.....	10	Sept. 10	.....
Mahoning Invest.....	1 1/2	Sept. 2	*Aug. 22
Maricopa Que en Oil.....	1 1/2 M & 1/2 Ex	Sept. 1	Aug. 25
May Dept. Stores com.....	1 1/2	Sept. 1	*Aug. 15
Mex. Petroleum.....	1 1/2	Aug. 30	Aug. 9
Mont. Cot. Ltd. pf.....	1	Sept. 15	*Sept. 5
Mont. Cot. Ltd. com.....	1 1/2	Sept. 15	*Sept. 5
Natl. Brick.....	1 1/2	Sept. 15	*Sept. 10
Natl. Carb. com.....	1 1/2	Oct. 15	*Oct. 4
Natl. Lead pf.....	1 1/2	Sept. 15	*Aug. 22
Natl. Lead com.....	1 1/2	Sept. 30	*Sept. 13
Natl. Transit.....	3	Sept. 15	*Aug. 30
N. Y. Edison.....	1 1/2	Sept. 13	.....
Ogilvie Milling pf.....	1 1/2	Sept. 1	*Aug. 22
Ont. Power.....	1 1/2	Sept. 15	*Aug. 14
Phil. Elec.....	1 1/2	Aug. 30	*Aug. 19
Pitts. Brew. pf.....	1 1/2	Sept. 1	*Aug. 14
Pitts. Steel pf.....	1 1/2	Sept. 1	*Aug. 14
Pitts. Term. Warehouse & Trans.....	13 c M	Sept. 15	*Sept. 8
Plymouth Rub. pf.....	\$1.75	Sept. 1	*Aug. 25
Portm. Am. Tob.....	.5 Script	Sept. 4	*Aug. 25
Pure Oil.....	3 Q & 2 Ex	Oct. 15	*Oct. 4
Quak. Oats pf.....	1 1/2	Nov. 29	*Nov. 1
Quaker Oats pf.....	1 1/2	Oct. 15	*Oct. 1
Quaker Oats com.....	2 1/2	Oct. 15	*Oct. 1
Rep. Iron & Steel pf.....	1 1/2	Oct. 1	*Sept. 15
Richelieu & Ont. Nav.....	2	Sept. 1	*Aug. 23
Sawyer - Massey Ltd.....	1 1/2	Sept. 1	.....
Sears, Roeb. & Co. pf.....	1 1/2	Oct. 1	*Sept. 15
Sherwin-Williams Silver King.....	25c	Sept. 16	*Sept. 10
So. Pipe Line.....	2	Aug. 30	*Aug. 15
South Penn Oil.....	\$3.00	Sept. 30	*Sept. 10
Spray Engineer.....	5	Sept. 1	*Aug. 20
Stand. Oil, Kans.....	\$10.00	Sept. 15	*Aug. 26
Stand. Oil, N. J.....	\$5.00	Sept. 15	*Aug. 19
Stand. Oil, O.....	\$3 Q & 2 Ex	Sept. 30	*Aug. 30
Stand. Oil, Ind.....	3 Q & 4 Ex	Aug. 30	*Aug. 11
Studebaker Corp. pf.....	1 1/2	Sept. 1	*Aug. 20
Tanenbaum, Son & Co., Inc.....	6	Aug. 25	.....
Tem'kam'g & Hudson Bay Min.....	300	.....	.....
Tenn. Belmont Dev.....	25c	Oct. 1	*Sept. 15
Tooke Bros. Ltd. pf.....	1 1/2	Sept. 15	*Aug. 30
Underwood Typew. pf.....	1 1/2	Oct. 1	*Sept. 20
Underwood Typew. com.....	1	Oct. 1	*Sept. 20
United Cig. Stores pf.....	1 1/2	Sept. 15	*Sept. 2
U. S. Envelope pf.....	3 1/2	Sept. 2	.....
U. S. Envelope com.....	2 1/2	Sept. 2	.....
Waltham Bleach'y J. & Dye Wks.....	5	Sept. 1	*July 23
J. G. White Eng. Corp.....	7	Sept. 1	*Aug. 30
J. G. White Managem't Corp.....	7	Sept. 1	*Aug. 30
West Kootenay Pr. & Lgt.....	1	Sept. 1	*Aug. 27
Wilmington Gas pf.....	3	Sept. 2	*Aug. 23
F. W. Woolworth Co. com.....	1 1/2	Sept. 1	*Aug. 9

* Holders of record; books do not close.

Late Dividends Declared

Announcement of the following declarations were received on Thursday:

Brit-American Tobacco, Ltd., 6c; Cal. & Hecla, \$8.00; Q.; payable Sept. 20; books close *Aug. 29.

E. I. du Pont de Nemours Powder, com. 2; Q.; payable Sept. 15; books close *Sept. 5.

E. I. du Pont de Nemours Powder, pf., 1 1/4; Q.; payable Oct. 25; books close *Oct. 15.

Gen. Gas. & Elec. pf., 1 1/2; Q.; payable Oct. 1; books close *Sept. 20.

Ry. St. Spr. pf., 1 1/2; Q.; payable Sept. 20; books close Sept. 6.

St. Jos. So. Bend & So. pf., 2 1/2; S; payable Sept. 15; books close Sept. 10.

St. Jos. So. Bend & So. com., 1 & 1 1/2; Ex.; payable Sept. 15; books close Sept. 10.

* Stock of record.

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